



WHITE ORGANIC AGRO LIMITED

CIN: L01100MH1990PLC055860

Policy for Determination of Materiality of Events or Information for Disclosure

INTRODUCTION:

White Agro Organics Limited (hereinafter referred to as (“Company”) has formulated this “Policy for Determining Materiality of Events/Information for Disclosure”). This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), with respect to disclosure of material events and information.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on September 2, 2015, the Board of Directors approved the “Policy for Determination of Materiality of Events or Information”. This Policy has been updated based on the amendments made to Regulation 30 and Schedule III of the LODR Regulations, by way of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (“**LODR Amendments**”) and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 (“**SEBI Disclosure Circular**”). And SEBI Industry Standard on Related Party Transaction.

This Policy is applicable to the Company with effect from 28th August, 2025.

DEFINITION:

In this Policy, unless the context otherwise requires:

- (a) “**Act**” means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time. .
- (b) “**Board of Directors**” or “**Board**”) means the Board of Directors of the Company.
- (c) “**Company**” means White Agro Organic Limited.
- (d) “**Key Managerial Personnel**” means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.

(e) “**LODR Regulations**” means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) “**Market Rumour(s)"/"Rumour**” shall mean an information, not based on official Stakeholder Communication issued by or on the authority of the Company, about some impending event or development pertaining to the Company, whether emanating from within the Company or not, which, had it been verified as true or ripe for disclosure, would constitute a Material Event or Information, or is likely to have caused a Significant Market Reaction, but shall exclude each of the following:

- Any matter, news or comments on matters of general relevance, whether pertaining to the business, products, services or sectors in which the Company has its interests, or not, not directly related to any event or development pertaining to the Company;
- Some individual’s or entity’s interpretation or analysis of, or views on official Stakeholder Communication;
- Any comparison or analysis of the Company with that of any of its peers, other companies or entities;
- A pure conjecture, speculation of imprecise or incoherent nature, or a generic statement which any reasonable person would not have related with or referring to any Material Event or Information. For example: “something is happening in the Company”; “some big news is coming” – these conjectures are unlikely to make a reader relate to any particular Material Event or Information.

(g) “**Material Events/Information**” shall mean events or information stated as such under regulation 30 of Listing Regulations read with Part A of Schedule III thereto.

(h) “**Mainstream media**” shall include print or electronic mode of the following:

- Newspapers registered with the Registrar of Newspapers for India;
- News channels permitted by Ministry of Information and Broadcasting under Government of India;
- Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.

(f) “**Net Worth**” shall have the meaning assigned to it in Section 2(57) of the Act;

(g) “**Policy**” means this policy, as amended from time to time.

(h) “**SEBI**” means the Securities and Exchange Board of India.

(i) “**Rules**” means the rules made under the Act.

(j) “**Stock Exchange(s)**” means BSE Limited, where the equity shares of the Company are listed.

(k) “**Turnover**” shall have the meaning assigned to it in Section 2(91) of the Act;

(l) “**Industry Standard**” means SEBI Industry standard on Related Party Transaction

All other words and expressions used but not defined in this Policy, shall have the same meaning as assigned to it under the LODR Regulations, the Act, the SEBI Act, 1992 (“SEBI Act”) and the Securities Contracts (Regulation) Act, 1956 (“SCRA”).

OBJECTIVES –

The objective of this Policy is to assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the authorised Key Managerial Personnel or other officers of the Company, as specified in this Policy, for determining the materiality of the said event or information and for making necessary disclosure to the BSE Limited and the (collectively, the “Stock Exchanges”) and on the website of the Company. All provisions of Regulation 30 read with Schedule III of the LODR Regulations shall hereby be deemed to be incorporated in this Policy, by reference.

CRITERIA FOR DETERMINATION OF MATERIALITY:

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

- (a) 2% (two per cent) of consolidated turnover, as per the last audited consolidated financial statements of the Company; or
- (b) 2% (two per cent) of consolidated net worth as per the last audited consolidated financial statements of the Company (except in case the arithmetic value of the net worth is negative); or
- (c) 5% (five percent) of average of absolute value of consolidated profit or loss after tax for last 3 years, as per the last 3 (three) audited consolidated financial statements of the Company.

In terms of the SEBI Disclosure Circular, if the average of absolute value of profit or loss is required to be considered by disregarding the ‘sign’ (positive or negative) that denotes such value as the said value/ figure is required only for determining the threshold for ‘materiality’ of the event and not for any commercial consideration.

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

Any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

QUALITATIVE CRITERIA WOULD MEAN AN EVENT/ INFORMATION:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(c) any other event/information may be treated as being material if in the opinion of the Board of directors of Company, the event / information is considered material.

DISCLOSURE OF EVENTS OR INFORMATION :

Part B of Schedule III – Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Any of the following events pertaining to the listed entity:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) 445[***] or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety 448[, by whatever named called,] for any third party.
12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

TIME FRAME OF DISCLOSURE:

The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of Regulation 30(6), as soon as reasonably possible and in any case not later than the following:

(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;

(iii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity

Note that all timelines specified in the Listing Regulations/ Policy are inclusive of non-working day/ trading holiday.

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.

The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

The disclosure shall be made to the stock exchanges in such manner as specified by the stock exchange from time to time. The disclosures submitted to the stock exchanges will be uploaded on the Company's website for a minimum period of five years and thereafter as per the Archival Policy of the Company and guidelines issued by SEBI from time to time.

VERIFICATION OF RUMOURS

Pursuant to the Listing Regulations, top 100 listed entities (with effect from June 01, 2024) and top 250 listed entities (with effect from December 01, 2024) shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information.

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.

For the purpose of verification of market rumours, the Company shall follow the industry standards note on verification of market rumours, recognised by SEBI Circular dated May 21, 2024 and issued by Industry Standards Forum, under Regulation 30(11) of Listing Regulations, as amended from time to time.

AUTHORIZE PERSON RESPONSIBLE FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE:

Regulation 30 (5) of Listing Regulations provides that the Board of Directors of the Company shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

Therefore, the Board of Directors have authorised the Chief Financial Officer/ Company Secretary for the purpose of determining materiality of an event or information (acting jointly) and making disclosure to Stock Exchanges.

Details of the above KMPs are also available on the website of the Company.

EVENTS/INFORMATION WITH RESPECT TO SUBSIDIARIES:

The Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

UNINTENDED OR INADVERTENT DISCLOSURES:

The Company will ensure utmost caution while making any disclosure to the stakeholders. However, in the event of an unintended disclosure, inadvertently made, by the spokesperson or an employee of the Company it shall be immediately rebutted or clarified to the target audience as soon as possible to minimize any impact due to such un-intended or inadvertent disclosures.

ARCHIVAL POLICY – WEBSITE:

As prescribed under Regulation 30(8) of the Listing Regulations, the Company shall disclose on its website all such events or information which are disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the discretion of the Company Secretary, who may decide to retain the information hosted or discard the same.

POLICY REVIEW:

The Authorized Person may review the Policy from time to time. Material changes to the Policy will need the approval of the board of directors.

Should there be any inconsistency between the terms of the Policy and the SEBI LODR Regulations, the provisions of the SEBI LODR Regulations shall prevail. Any amendments to the SEBI LODR Regulations shall mutatis mutandis be deemed to have been incorporated in this Policy.

This Policy does not, and shall not, in any manner dilute any of the requirements set out under Regulation 30 read with Schedule III of the Listing Regulations.