

RIGA SUGAR CO. LIMITED

A Subsidiary of Nirani Sugars Limited · CIN: L15421WB1980PLC032970

Registered Office: 14 Netaji Subhas Road, 2nd Floor, P.S. Hare Street, Kolkata – 700 001, West Bengal · www.rigasugar.com

Policy for Determination of Materiality of Events or Information*Framed under Regulation 30(4)(ii) read with Schedule III of SEBI (LODR) Regulations, 2015*

Version	Approved by	Effective date
1.0	The Board of Directors at its meeting held on August 13, 2026	August 13, 2026

1. Introduction and Objective

This Policy for Determination of Materiality of Events or Information (the “Policy”) is framed by Riga Sugar Co. Limited (the “Company”) pursuant to Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) read with Schedule III thereto.

The objective of the Policy is to lay down the criteria for determining the materiality of events and information relating to the Company; to identify the officers who are authorised to determine materiality and to make disclosures to the stock exchange; to assist the employees of the Company in identifying a potential material event or information and in reporting it to the authorised officers; and to ensure that every disclosure is made accurately, in the manner and within the time prescribed by LODR.

This Policy does not dilute any requirement of Regulation 30 or of Schedule III of LODR. It shall be read with the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and with its Policy on Preservation of Documents and Archival of Documents on the Website.

2. Definitions

- 2.1 **“Authorised Key Managerial Personnel”** means the key managerial personnel authorised under clause 5 of this Policy to determine the materiality of an event or information and to make disclosures to the stock exchange, in terms of Regulation 30(5) of LODR.
- 2.2 **“Event or information”** means an event or information relating to the Company or, where material for the Company, to its subsidiary, promoters, directors, key managerial personnel or senior management, of the kind specified in Schedule III of LODR or otherwise likely to be material.
- 2.3 **“Deemed material event”** means an event or information specified in Para A of Part A of Schedule III of LODR, which the Company is required to disclose without applying any test of materiality.
- 2.4 **“Compliance Officer”** means the Company Secretary and Compliance Officer of the Company.
- 2.5 **“Stock exchange”** means BSE Limited, and any other recognised stock exchange on which the securities of the Company may be listed.
- 2.6 **“Senior Management”, “Key Managerial Personnel”, “Board” and “Audit Committee”** have the meanings assigned to them under LODR and the Companies Act, 2013 (the “Act”). Words and expressions used but not defined in this Policy shall bear the meanings assigned to them under LODR, the Act, or the rules and regulations made thereunder, as the context may require.

3. Categories of Events and Information

- 3.1 **Deemed material events.** The events and information specified in Para A of Part A of Schedule III of LODR shall be disclosed to the stock exchange without any application of the guidelines for materiality. A summary of these events is set out in Annexure A.

- 3.2 **Events subject to the test of materiality.** The events and information specified in Para B of Part A of Schedule III of LODR shall be disclosed if they are material in terms of clause 4. A summary of these events, with illustrations relevant to the business of the Company, is set out in Annexure B.
- 3.3 **Other information.** Any other event or information that the Board or the Authorised Key Managerial Personnel considers material under clause 4, including any major development that is likely to affect the business of the Company, and any information that is exclusively known to the Company and that may be necessary to enable the holders of its securities to appraise its position and to avoid the establishment of a false market in such securities, shall also be disclosed.
- 3.4 The Annexures are a summary prepared for convenience. The text of Schedule III of LODR, as amended from time to time, shall prevail, and the Compliance Officer shall keep the Annexures updated for every amendment.

4. Criteria for Determining Materiality

- 4.1 In terms of Regulation 30(4)(i) of LODR, an event or information shall be considered material if it satisfies any of the following criteria:
- (a) the omission of the event or information is likely to result in discontinuity or alteration of an event or information already available publicly; or
 - (b) the omission of the event or information is likely to result in significant market reaction if the omission came to light at a later date; or
 - (c) the value or the expected impact in terms of value of the event or information exceeds the lower of (i) two per cent of turnover, as per the last audited consolidated financial statements of the Company; (ii) two per cent of net worth, as per the last audited consolidated financial statements of the Company, except in a case where the arithmetic value of the net worth is negative; and (iii) five per cent of the average of the absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company; or
 - (d) in a case where the criteria in (a), (b) and (c) are not applicable, the event or information is considered material in the opinion of the Board.
- 4.2 Where a limb of the test in clause 4.1(c) is not relevant to a particular event or information, or cannot be computed, the remaining limbs shall be applied, in accordance with the guidance issued by SEBI and the industry standards on Regulation 30 from time to time, and the Authorised Key Managerial Personnel shall record the reasons for the approach adopted.
- 4.3 As the Company does not have any subsidiary, its consolidated and standalone financial statements are the same. Where any subsidiary is incorporated or acquired, the figures shall be taken from the consolidated financial statements.
- 4.4 The value or expected impact of a series of related events or of successive developments in the same matter, including a litigation or dispute, shall be assessed on a cumulative basis, and an event shall not be split into parts in order to avoid the thresholds.
- 4.5 Where there is doubt as to whether an event or information is material, the Authorised Key Managerial Personnel shall err on the side of disclosure.

5. Authorised Key Managerial Personnel

- 5.1 In terms of Regulation 30(5) of LODR, the Managing Director, the Chief Financial Officer and the Company Secretary and Compliance Officer of the Company are severally authorised to determine the materiality of an event or information and to make the disclosure to the stock exchange. Where the materiality of an event is not clear, the Compliance Officer shall consult the Managing Director and the Chief Financial Officer before the determination is made.

- 5.2 The contact details of the Authorised Key Managerial Personnel, set out in Annexure C, shall be disclosed to the stock exchange and placed on the website of the Company, and shall be updated promptly whenever they change.

6. Identification and Internal Reporting of Events

- 6.1 Every employee who becomes aware of an event or information that may be a deemed material event, or that may otherwise be material, shall immediately report it to the head of the function concerned. The head of the function shall report it to the Compliance Officer immediately and in any case within two hours of becoming aware of it, in writing (which may be by e-mail), stating the nature of the event or information, its date and time, the persons and amounts involved, and the documents available.
- 6.2 The Compliance Officer shall enter every report in a register of events, shall determine, with the other Authorised Key Managerial Personnel, whether the event or information is to be disclosed, and shall record in the register the determination made, the reasons for it and the time at which it was made.
- 6.3 Where a decision that gives rise to an event or information is to be taken at a meeting of the Board or of a committee, the Compliance Officer shall arrange in advance for the draft disclosure to be ready, so that it can be filed within the time provided in clause 7.
- 6.4 Every director, promoter, key managerial personnel and member of Senior Management of the Company shall promptly inform the Compliance Officer of any action initiated or order passed against him or her, or in relation to the Company, by any regulatory, statutory or enforcement authority or judicial body, including any search, seizure, arrest, investigation, suspension, fine, penalty, debarment or disqualification, and of any announcement or communication made by him or her through social media or mainstream media in relation to a matter that is material for the Company, and shall furnish all information needed for the disclosure.

7. Time for Disclosure

- 7.1 In terms of Regulation 30(6) of LODR, the Company shall disclose an event or information to the stock exchange within the following time:

Event or information	Time for disclosure
Event or information that is the outcome of a decision taken at a meeting of the Board	Thirty minutes from the closure of the Board meeting
Event or information emanating from within the Company	Twelve hours from the occurrence of the event or information
Event or information not emanating from within the Company	Twenty-four hours from the occurrence of the event or information

- 7.2 Where the disclosure is made after the time specified above, it shall be accompanied by the explanation for the delay. The disclosure of the financial results and of any other matter for which a shorter or different time is prescribed by LODR or by any circular of SEBI shall be made within that time.
- 7.3 The Company shall, on a continuing basis, disclose all material developments in an event or information already disclosed, until the event or information is resolved or closed, and shall give specific and adequate replies to all queries raised by the stock exchange in respect of any event or information.

8. Manner of Disclosure and Website

- 8.1 Every disclosure shall be made to the stock exchange electronically, in the format and with the particulars specified by SEBI, and shall be accurate, complete and not misleading. It shall be made only by an Authorised Key Managerial Personnel or by a person authorised by him or her.
- 8.2 The Company shall disclose on its website all events or information that have been disclosed to the stock exchange under Regulation 30 of LODR, shall host them for a minimum period of five years, and shall thereafter archive them in accordance with the Policy on Preservation of Documents and Archival of Documents on the Website of the Company.
- 8.3 The Company shall respond appropriately and fairly to queries of the stock exchange and of regulatory authorities on news reports and market rumours, to the extent applicable, and in accordance with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. No director, promoter, key managerial personnel or member of Senior Management shall announce or communicate any material information through social media or mainstream media before it has been disclosed to the stock exchange.
- 8.4 The Compliance Officer shall ensure that the treatment of any event or information as unpublished price sensitive information, and the entries in the structured digital database, are consistent with the determination made under this Policy.

9. Oversight, Records and Consequences

- 9.1 The Compliance Officer shall place before the Audit Committee and the Board, at each quarterly meeting, a statement of all events and information reported and disclosed during the quarter and of those determined not to be material with the reasons, and shall preserve the register of events and the records of the determination of materiality in accordance with the Policy on Preservation of Documents and Archival of Documents on the Website.
- 9.2 Any failure to report an event or information in accordance with clause 6, or any wilful delay or suppression, shall be treated as a breach of the Code of Conduct or of the service rules, as the case may be, and may attract disciplinary action. The Company shall periodically conduct awareness sessions for the functional heads on the requirements of this Policy.

10. Disclosure, Review and Amendment

This Policy shall be disclosed on the website of the Company in terms of Regulation 46(2) of LODR. The Board of Directors may review, amend, suspend or repeal this Policy from time to time, provided that no amendment shall dilute the requirements of Regulation 30 or of Schedule III of LODR. Any subsequent amendment or modification in LODR or the Act shall automatically apply to this Policy, and to the extent of any inconsistency, the provisions of LODR and the Act shall prevail.

For Riga Sugar Co. Limited

Company Secretary & Compliance Officer

Annexure A*Summary of deemed material events — Para A of Part A of Schedule III of LODR (disclosure without any test of materiality)*

S. No.	Category	Illustrative events and information
1.	Acquisitions and restructuring	Acquisition, including an agreement to acquire; scheme of arrangement (amalgamation, merger, demerger or restructuring); sale or disposal of any unit, division or subsidiary; and any other restructuring.
2.	Securities	Issuance or forfeiture of securities; split or consolidation of shares; buy-back; any restriction on the transferability of securities; alteration in the terms or structure of existing securities.
3.	Credit rating	Revision in any credit rating.
4.	Outcome of Board meetings	The outcome of meetings of the Board, including on dividend, buy-back, fund raising, bonus issue and financial results.
5.	Agreements	Shareholder agreements, joint venture agreements, family settlement agreements affecting management or control, and agreements with media companies, which are binding and not in the normal course of business, and their revision, amendment or termination; and agreements among shareholders, promoters, related parties, directors, KMP or employees, or with the Company or a third party, which impact the management or control of the Company or impose any restriction or liability on it.
6.	Fraud, defaults and arrests	Fraud or default by the Company, its promoter, director, KMP, senior management or subsidiary; and arrest of a KMP, senior management, promoter or director.
7.	Change in management and auditors	Change in directors, KMP (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and others), senior management, auditors and the Compliance Officer; resignation of an independent director, auditor or KMP with the letter and reasons as prescribed; and unavailability of the Managing Director or Chief Executive Officer for more than forty-five days in any rolling period of ninety days.
8.	Registrar and share transfer agent	Appointment or discontinuation of the share transfer agent.
9.	Debt restructuring and settlements	Corporate debt restructuring; one-time settlement with a bank; reference to BIFR; and any winding-up petition filed by or against the Company.
10.	Insolvency proceedings	The events relating to a corporate insolvency resolution process specified in Schedule III, including the admission of the application, appointment of the resolution professional, meetings of the committee of creditors, invitation, receipt, filing, approval or rejection of resolution plans, and their specific features.
11.	Notices and meetings	Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors, or advertised in the media; proceedings of annual and extraordinary general meetings; and amendments to the Memorandum and Articles of Association.
12.	Analyst and investor meetings	Schedule of meetings with analysts and institutional investors and the presentations made; audio or video recordings and transcripts of post-earnings or quarterly calls.
13.	Forensic audit	Initiation of a forensic audit, with the name of the firm and the reasons, and the final forensic audit report.

S. No.	Category	Illustrative events and information
14.	Regulatory and judicial actions	Search, seizure, re-opening of accounts under Section 130 of the Act, and investigation under Chapter XIV of the Act; and suspension, fine or penalty, settlement, debarment, disqualification, closure of operations, sanctions, warning or caution, imposed by a regulatory, statutory or enforcement authority or judicial body against the Company or its directors, KMP, senior management, promoter or subsidiary, subject to the monetary thresholds specified in Schedule III.
15.	Communication through media	Announcement or communication by directors, promoters, KMP or senior management through social media intermediaries or mainstream media of any event or information that is material and is not already in the public domain.

Annexure B*Summary of events subject to the test of materiality — Para B of Part A of Schedule III of LODR*

S. No.	Event or information	Illustrations relevant to the business of the Company
1.	Commencement of, or any postponement in the date of commencement of, commercial production or commercial operations of any unit or division	Commissioning of a new or expanded distillery, sugar, or co-generation unit at Riga; postponement of such commissioning.
2.	Capacity addition or product launch	Expansion of crushing, distillation or power export capacity; a new product or by-product line.
3.	Awarding, bagging, receiving, amendment or termination of orders or contracts not in the normal course of business	A long-term ethanol supply order or power purchase agreement; termination of such an order.
4.	Loan agreements as a borrower, and other binding agreements not in the normal course of business, and their revision, amendment or termination	Sanction, restructuring or termination of a term loan or working capital facility.
5.	Disruption of operations of any unit or division due to natural calamity, force majeure, or events such as strikes and lockouts	Flooding in the Sitamarhi region, fire or a prolonged breakdown of the plant, or a strike at the plant.
6.	Effects arising out of a change in the regulatory framework applicable to the Company	Change in the fair and remunerative price or State advised price of cane, minimum selling price of sugar, monthly release quota, ethanol procurement price or blending policy, or export or import policy.
7.	Litigation, disputes or regulatory actions with impact on the Company	Any material proceeding, on a cumulative basis where relevant, before a court, tribunal or authority.
8.	Fraud or defaults by directors (other than KMP) or employees of the Company that have or may have an impact on the Company	Misappropriation or default by an employee at the plant or in the finance function.
9.	Options to purchase securities, including any employee stock option or purchase scheme	Not presently applicable.
10.	Giving of guarantees or indemnity, or becoming a surety, for any third party	Guarantees issued for any group entity.
11.	Granting, withdrawal, surrender, cancellation or suspension of key licences or regulatory approvals	Sugar and distillery licences; consent to operate from the State Pollution Control Board; environmental clearances; and boiler and explosives licences.

Annexure C*Authorised Key Managerial Personnel — Regulation 30(5) of LODR*

Name	Designation	Contact details (telephone and e-mail)
Mr. Vishal Nirani	Managing Director	Telephone: 080 - 232 56500 Email: cs@niranigroups.com
Mr. Mahaveer P Undri	Chief Financial Officer	
Mr. Saurav Singh	Company Secretary and Compliance Officer	