

# **URAVI T AND WEDGE LAMPS LIMITED**

## **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS**

### **1. Backdrop/Purpose**

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred to as "Listing Regulations" or "Regulations"), mandates disclosure of events or information which, in the opinion of the board of directors of the Company is material. Regulation 30(4) of the Regulations requires every listed entity to frame a policy for determination of materiality of events and information of the Company as well as its subsidiaries that requires appropriate disclosure to the stock exchanges.

Accordingly, the Company herein sets out a policy for determination of materiality of events and information and disclosure (hereinafter referred to the "Policy"). The objective of this Policy is to determine the materiality of events and information and provides a framework for determining materiality of events and information for the purpose of making disclosure to the Stock Exchanges.

### **2. Definition**

"Board of Directors" or "Board" means the Board of Directors of Uravi T and Wedge Lamps Limited (Company), as constituted from time to time.

"Company" means Uravi T and Wedge Lamps Limited.

"Policy" means Policy for determination of materiality of events and information and disclosure under Regulation 30 of Listing Regulations.

"Key Managerial Personnel" means key managerial personnel (KMP) as defined in sub-section 51 of section 2 of the Companies Act, 2013.

"Relevant Employees" shall include functional heads of the Company, one level below such functional heads and such other employees of the company who deal with or come into possession of potential material events or information in the course of the performance of their duties.

"Schedule III" means Schedule III of Listing Regulations and include circulars issued by Securities Exchange Board of India from time to time in relation to Regulation 30 of the Listing Regulations.

Any other term, words or expressions used but not defined herein shall have the same meaning as defined under the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time, and includes any modifications, clarifications, circulars, or re-enactment thereof.

However, if such words or expressions are not defined under the aforesaid laws, then they shall have the same meaning as respectively assigned to them in such other Acts or rules or regulations or any statutory modification or re-enactment thereto as the case may be.

### **3. Guidelines for Materiality Assessment:**

Materiality of Events defined under Para B of Part A of Schedule III of the Listing Regulations have to be determined on a case to case basis depending on specific facts and circumstances relating to the information/event and its overall impact on the company, financially or otherwise. In order to determine whether a particular event/information is material in nature, the Company shall consider the criteria(s) mentioned below, as the case may be:

#### I] Qualitative Material Criteria:

- 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

#### II] Quantitative Material Criteria:

The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- i. two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
- ii. two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

In case where the criteria specified in sub-clauses I or II above is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

### **4. Determination of Material Events**

#### 4.1 Events to be disclosed Mandatorily:

The events/information specified in 'Para A' of 'Part A' of Schedule III to the Listing Regulations, shall be deemed to be material events for the purpose of disclosure to the Stock Exchanges, without application of the materiality criteria/thresholds as specified in clause 3 above.

4.2 Events which shall be disclosed upon application of the guidelines for materiality

The events/information specified in 'Part B' of 'Part A' of Schedule III to the Listing Regulations, after conforming to the qualitative and/or quantitative material criteria, as the case may be, as mentioned hereinabove at clause 3, shall be considered material for the purpose of disclosure to the stock exchanges.

4.3 Other Disclosures

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

4.4 Voluntary Disclosures

The Company may make voluntary disclosures of event/information as specified by its Board of Directors/ Managing Director/ CEO/Chief Financial Officer, from time to time.

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

**5. Disclosure to Stock Exchanges**

The Company shall disclose all events or information which are material in accordance with the Policy 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:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines.

The format of disclosure of material events to the Stock Exchanges shall be as per the formats and shall contain such relevant information as may be specified from time to time by SEBI or the Stock Exchanges where the equity Shares of the Company are listed.

## **6. Authority to determine Materiality of Events/Information**

- 6.1 The Managing Director/Whole-time Director/CEO and/or Chief Financial Officer (hereinafter referred to as "Authorised Officers") of the Company shall be authorised to decide on the materiality of events and information for the purpose of making disclosure to the Stock Exchanges.
- 6.2 The Company Secretary/Compliance Officer or concerned relevant employee(s) shall assist the authorised officers as mentioned at Clause 6.1 to decide on the materiality of events and information in order to make timely disclosures to the Stock Exchanges.
- 6.3 In cases where the materiality of an event / information cannot be determined on the basis given above, the authorised officers may consult the Chairperson of the Board or any Director(s), as the case may be, before disclosing the event / information to the stock exchanges.

## **7. Implementation / Dissemination**

- 7.1 During performance of one's role, the relevant employee/(s) shall be responsible for identifying pertinent events/information as mentioned at Clause 4 which has potential to be classified as material events/information as per the policy.
- 7.2 The details of potential material event/information shall be submitted to the authorized officers by the relevant employee(s) through written communication including email and subsequently shall ensure that the authorized officers are made aware of the said potential material event/information.
- 7.3 The details of potential material event/information so submitted shall be authentic and comprehensive to enable the authorized officers to make informed decision/take appropriate actions. The relevant employee(s) should exercise necessary diligence to ensure confidentiality of the details being submitted/so submitted to the authorised officers.
- 7.4 The relevant employee(s) may approach the authorized officers for seeking guidance/clarity to ensure effective implementation of this policy.
- 7.5 The authorised officers shall determine the materiality of event/information based on the guidelines/criteria for the purpose of disclosure to the Stock Exchanges and intimate the same to the Company Secretary to further disclose/disseminate the information to the Stock Exchanges.
- 7.6 The Company Secretary, thereafter, shall disclose/disseminate the said information to the Stock Exchanges under Regulation 30 of the Listing Regulations. However, such disclosures can also be made either by any Director or CEO or Chief Financial Officer or any other senior official, as may be authorised in this regard.
- 7.7 The Company shall ensure that the updated disclosure with respect to the material event / information is made to the stock exchanges on a regular basis till such time the event / information is resolved / closed, with relevant explanation.

7.8 The Company shall disclose on its website all such events or information which has been disclosed to the relevant stock exchange under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per its Archival Policy.

**8. STANDARD OPERATING PROCEDURE:**

The Company, under the authority of authorised officers, may formulate a Standard Operating Procedure (SOP) for assisting the relevant employees to identify potential material events/information under these Regulations.

The Secretarial Department of the Company may conduct periodic trainings/sensitization programs and/or release SOP, FAQs, referendum, framework to further assist relevant employees for effective implementation of this policy.

**9. AMENDMENTS TO THE POLICY:**

The Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the applicable provisions of the Listing Regulations and amendment thereto notified by the Securities and Exchange Board of India and/or Stock Exchanges, from time to time. Further, amendments in the statutory provisions shall be binding even if not incorporated in this Policy.