



POLICY FOR DISCLOSURE OF EVENT/INFORMATION AND DETERMINATION OF THE MATERIALITY

1. PREAMBLE

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. (Listing Regulations), U.P. Asbestos Limited (the Company) is required to formulate and publish on its website, a policy for determination of the materiality of the events or information of the Company which are required to be adequately disseminated to the Stock Exchanges.

This document embodies the policy known as the “Policy for Disclosure of Events/Information and Determining of Materiality” of the Company and shall be deemed to have come in force from December 1, 2015 and further as amended from time to time or such other date as the Securities and Exchange Board of India (SEBI) may determine in respect of the same.

The terms used but not defined in this Policy shall have the same meaning as assigned to them under the Listing Regulations.

2. SCOPE

This Policy sets out the criteria for determining materiality of an event.

3. MATERIALITY ASSESSMENT

3.1 Any information or event, whether positive or negative, should be regarded as “material” if it meets the qualitative and/ or quantitative criteria for materiality set out in this Policy, or is deemed to be material under the Applicable Laws. Materiality will be determined on a case- to-case basis depending on specific facts and circumstances relating to the information/event, and Applicable Laws.

3.2 Events listed in Para A – Part A of Schedule III of Listing Regulations, shall be deemed to be material and shall be disclosed without application of materiality criteria.

3.3 Events/information listed in Para B – Part A of Schedule III of the Listing Regulations, shall be considered material if it satisfies the materiality criteria stated below:

3.3.1 Qualitative Criteria

3.3.1.1 the omission of such event or information is likely to result in discontinuity or alteration of event or information already available publicly; or

3.3.1.2 the omission of such event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

3.3.2 Quantitative Criteria

If the value or the expected impact in terms of value of such event or information exceeds the lower of the following:

- 3.3.2.1 two percent of turnover, as per the Company's last audited annual consolidated financial statements;
- 3.3.2.2 two percent of net worth, as per the Company's last audited annual consolidated financial statements, except in case the arithmetic value of the net worth is negative;
- 3.3.2.3 five percent of the average of absolute value of profit or loss after tax, as per the Company's last three audited annual consolidated financial statements.

3.4 Notwithstanding anything stated above, the Board of Directors of the Company may prescribe any other criteria, from time to time, to determine materiality of events/information under this Policy. However, such criteria shall not dilute the requirements prescribed under the Listing Regulations.

4. GUIDANCE ON OCCURRENCE OF EVENT/ AVAILABILITY OF EVENTS

- 4.1 The timing of occurrence of an event and/or availability of information has to be decided on a case to case basis.
- 4.2 In case of natural calamities, disruptions etc. the events/ information can be said to have occurred when the Company becomes aware of the information.
- 4.3 In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be.

Sub-clause 4.1, 4.2 and 4.3 as mentioned above, shall be subject to guidance provided by the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time.

5. PROCEDURE FOR DISCLOSURE OF EVENTS OR INFORMATION

Unless otherwise decided by the Board of Directors, the following Key Managerial Personnel, being the Managing Director, the Whole Time Director, Chief Financial Officer, and the Company Secretary of the Company, for the time being, shall be authorized severally and jointly for the purpose of determining the materiality of an event or information in accordance with the criteria as enumerated in this Policy and to make disclosures to the Stock Exchanges.

The Key Managerial Personnel shall observe the following for proper and timely disclosure of any material events or information as defined herein:

- 5.1 On receipt of communication of any potential material event or information, the Key Managerial Personnel shall refer to this Policy and the Listing Regulations for the purpose of determining the materiality of the event or information and, after verifying its accuracy, assess whether the event or information is required to be disclosed to the Stock Exchanges.
- 5.2 All employees, officers, and functional heads of the Company who become aware of the occurrence of, or information relating to, any event or circumstance which may be material or is likely to be material in terms of this Policy or the Listing Regulations, shall promptly report the same to any of the authorized Key Managerial Personnel to enable timely evaluation and disclosure, if required.
- 5.3 The Company shall make disclosures updating material developments on a regular basis, till such time the event or information is resolved or closed, with relevant explanations.
- 5.4 The Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

6. TIMELINES FOR DISCLOSURE

The Company shall disclose all events or information within the timelines specified in the Applicable Laws and the Listing Regulations.

7. WEBSITE DISCLOSURES

- 7.1 The event / information disclosed to the stock exchanges under this Policy shall also be placed on the website of the Company for a minimum period of five years or for such other period, if the period prescribed shall be more than five years by the Listing Regulations and /or the Securities Laws as defined in the Listing Regulations.
- 7.2 After completion of the minimum period of five years or such other period as prescribed by the Listing Regulations and/or Securities Laws the events or information shall be archived by the Company for a further period of two years. Thereafter, such events or information may ceased to be displayed on the website of the Company.

8. AMENDMENT

Any subsequent amendment / modification in the Listing Regulations or any other governing Act / Rules / regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy