

UNIVA FOODS LIMITED

POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

*[Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]*

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1. LEGAL FRAMEWORK:

Securities and Exchange Board of India has issued the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide notification dated 2 September, 2015 coming into effect from 1 December 2015. The said Regulation is in substitute of compliance requirements of listing agreements entered into with recognized Stock Exchanges in India in respect to listing of Equity shares, debts, and other securities. The said regulation inter alia provides for disclosure of material events or information to the Stock Exchanges which would enable investors to make informed decisions.

In respect to disclosures, Regulation 30 read with Schedule III is divided in two parts. Part A prescribes events and information which are deemed as material and needs to be disclosed without any further criteria or materiality. Part B requires a listed entity to determine whether particular events are material or not by applying prescribed guidelines.

Regulation 30 requires a listed entity to disclose prescribed events or information to the stock exchange in timely manner. Events and information prescribed in para A of part A of Schedule III are deemed to be material and needs to be disclosed to the stock exchange.

Events specified in Para B of part A of schedule III, needs to be disclosed to Stock Exchanges if the same is considered as “Material” by applying materiality test and prescribed guidelines.

Regulation 30(4) (ii) provides that “The Listed entity shall frame a policy for determination of materiality, based on criteria specified in this regulation, duly approved by its board of directors, which shall be disclosed on its website.”

2. AIMS AND OBJECTIVE

The main aims of this policy is to outline procedure and practical guidelines that would be followed by the company in compliances with SEBI Regulations and applicable law and to provide indicative guidance in determining whether events are material or not accordingly requirements of disclosure to the stock exchanges.

The objective of this policy is to assist the employees of the company in identifying potential material events or information in an objectives manner that may originate at the ground levels which can be promptly escalated and reported to the authorised key managerial personnel or others officers of the company, as specified in this policy, for determining the materiality of the said events or information and for making necessary disclosed to the BSE Limited and the National Stock exchange of India Limited.(here an after referred to as “Stock Exchanges”).

Additionally, to ensure that the Company makes disclosures of any events or information which, in the opinion of the Board of Directors of the Company, is material.

3. DEFINITION AND INTERPRETATION

“**Board of Directors**” or “**Board**” means the Board of Directors of Univa Foods Limited, as Constituted from time to time.

“**Company**” means Univa Foods Limited.

“**Key Managerial Personnel**” mean key managerial personnel as defined in sub- section (51) Of section 2 of the Act;

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

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

“Material Event” or **“Material Information”** shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 3 of the Policy. In the Policy, the Words, “material” and “materiality” shall be construed accordingly.

“Policy” means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.

“SEBI” means the Securities and Exchange Board of India.

“LODR Regulations” mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

“Schedule” means a Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“Rules” means the rules made under the Act.

“Stock Exchanges” means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed;

Any other term not defined herein shall have the same meaning as defined in the Act, the LODR Regulations, the SEBI Act, 1992 (“SEBI Act”) or any other applicable law or regulation to the extent applicable to the Company.

4. EFFECTIVE DATE OF POLICY

The effective date of the Policy is November 11, 2024.

5. AUTHORISED PERSONS

In terms of Regulation 30(5), the Board of Directors have authorised the Key Managerial Personnel of the Company i.e. the Managing Director, the Chief Financial Officer and the Company Secretary as the “Authorised Persons” for the purpose of determining materiality of an event or information as per the guidelines contained under this Policy and making disclosure to the stock exchanges.

The role and responsibility of the Authorised Persons shall be -

- a) To review and assess the materiality of an event that may qualify as ‘material’ and may require disclosure, on the basis of prevailing facts and circumstances. The disclosure shall be finalized in consultation with the Managing Director and in his absence, the Chief Financial Officer.
- b) To make required disclosures to the stock exchanges within the stipulated time of actual occurrence of an event or information, after ascertaining the facts.
- c) To disclose material developments with relevant explanation on a regular basis, till such time the event or transaction is re solved/closed.
- d) To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the SEBI Regulations or Enclosure A to this Policy and determine the materiality, appropriate time and contents of disclosure for such matters.
- e) To disclose material events or information with respect to the subsidiaries of the Company.

Administrative measures for authorised persons,

- Unless otherwise decided by the Board, the Authorized Persons shall be jointly or severally authorized to determine materiality of an event or information for the purpose of making disclosure to the Stock Exchanges.
- The Authorized Persons will be guided by the circulars issued by SEBI from time to time, while expressing a view on whether an event/ information has occurred requiring a disclosure to be made under this Policy and the contents of such disclosure.
- The Authorized Persons shall take into consideration totality of factors surrounding the particular information to take a view on whether the information is market sensitive information.
- The Authorized Persons may seek expert advice where so felt necessary as to whether the information is required to be disclosed in accordance with the terms of this Policy.
- The contact details of the Authorized Persons shall be disclosed to the Stock Exchanges and also be placed on the Company's website.

6. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Events / information shall be considered as Material if it meets any of the following criteria:

Qualitative criteria would mean an event/ information:

- (a) the event or information is in any manner unpublished price sensitive information;
- (b) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
- (c) 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; and
- (d) any other event/information which is treated as being material in the opinion of the Board of Directors of the Company.

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event or information,

- a. result in a discontinuity or alteration of an events or information already available publicly; or
- b. result in significant market reaction if the said omission came to light at a later date; or
- c. whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (i) 2% (two percent) of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (ii) 2% (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) 5% (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 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.

The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

Further, the Materiality will be determined on a case to case basis depending on specific facts and circumstances relating to the information/ event. In order to determine whether a particular event/ information is material in nature, the 'quantitative' and/ or 'qualitative' factors shall be considered.

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.

Further, the employees who become aware of event/information as stated in this policy which exceed the materiality threshold as mentioned in this clause are required to report such event/information promptly to the Managing Director & CEO or the Chief Financial Officer of the Company.

7. GUIDANCE ON OCCURRENCE OF EVENT / AVAILABILITY OF INFORMATION

- a. The timing of occurrence of an event and/or availability of information has to be decided on a case to case basis.
- b. In matters, materiality of which would depend on the stage of discussion, negotiation or approval, the event can be said to have occurred upon significant development therein and receipt of approval by the Board of Directors or shareholders, as the case may be for such disclosure.
- c. Contact Details: Any questions or clarifications about this policy or disclosure made by the Company should be referred to the Chief Financial Officer or the Company Secretary of the Company, details of whom are available on the website of the Company.

8. DISCLOSURES OF EVENTS OR INFORMATION

Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of Regulation (30) read with Para (B) of Part A of Schedule III and as per timeline and threshold mentioned therein read together with the Policy.

1. Commencement or 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 Company:
 - 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) or any other agreement(s) which are binding and not in the 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 Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lock outs etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.

9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
10. Option to purchase securities including ESOP/ESPS Scheme.
11. Giving of guarantees or indemnities or becoming a surety, 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.
14. Receipt of a communication from any regulatory, statutory, enforcement or judicial authority, along with the event or information, unless disclosure of such communication is prohibited by such authority
15. Any other information/event which is likely to affect business 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.

Any event/information required to be disclosed under this policy shall be disclosed in the format prescribed by SEBI through its Circulars issued from time to time. Subsequent to the disclosure to the Stock exchanges, material event/information should be hosted on the website of the Company.

9. TIMELINES FOR DISCLOSURE AND DETERMINATION OF TIMING OF OCCURANCE OF AN EVENT/INFORMATION:

The Company shall first disclose to the Stock Exchanges all events or information which are material in terms of the provisions of this regulation 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 Company;
- (iii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

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:

Provided further that in case the disclosure is made after the timelines specified under the Regulations, the Company shall, along with such disclosure provide the explanation for the delay.

The timelines for disclosure of events/information and the determination of the time of occurrence of an event/information shall be in accordance with the Regulations and Circulars and guidance notes issued on the subject from time to time.

Pursuant to Regulation 30A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. came into force for the time being;

The events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company becomes aware of the event or comes into possession of the information in the course of the performance of his duties. Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.

Disclosure requirements for certain types of agreements binding listed entities:

30A. (1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.

(2) The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para-A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.

10. POLICY LIMITATION & REVIEW

In the event of any conflict between the provisions of this Policy and the Regulations and or the Companies Act, 2013 or any other statutory enactments and rules thereto (the Law), the Law shall prevail. The Board of Directors has the authority to review and revise this policy from time to time.

11. INTERPRETATION

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule or regulation governing the Company, the law, rule, or regulation will take precedence over this Policy and procedures until such time as this Policy is changed to conform to the law, rule or regulation.

12. DISCLOSURE ON WEBSITE

1. As required under the SEBI Regulations, the Policy will be disclosed on the website of the Company www.univafoods.co.in.

2. The Company will disclose on its website all disclosures made to the stock exchanges pursuant to the Regulations and this policy and such disclosure shall be hosted on the website of the Company for a minimum period of 5 years and thereafter as per the archival policy of the Company.

13. AMENDMENTS

Any or all provisions of this policy would be subject to the revision/amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and

this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

This Policy is lastly amended as per the recommendations of the Audit Committee in meeting held on November 11, 2024 and approved by the Board of Directors at its meeting held on November 11, 2024.
