

POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE(S)



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1. Background

Uttam Value Steels Limited (the Company) is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner. The Company's securities are listed on the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), and the Company must comply with the continuous disclosure obligations imposed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations). The Listing Regulations is effective December 1, 2015. Listing Regulations mandate listed entities to formulate a Policy for determining materiality of events or information that warrant disclosure to its stakeholders. It is in this context that the Policy on Determination of Materiality for Disclosure(s) ("Policy") is being framed and implemented.

2. Definitions

In this Policy, unless the context requires otherwise:—

- I. "Board of Directors" shall mean the Board of Directors of Uttam Value Steels Limited.
- II. "Chief Financial Officer" or "head of finance", by whatever name called, shall mean the person heading and discharging the finance function of the Company as disclosed by it to the recognised stock exchange(s) in its filing under the Listing regulations;
- III. "Key Managerial Personnel" means Managing Director/ Whole time Director, Chief Financial Officer and Company Secretary of Uttam Value Steels Limited.
- IV. "Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act and includes Promoter of the Company.
- V. "Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- VI. "Subsidiary" means a subsidiary as defined under sub-section(87) of section 2 of the Companies Act, 2013;
- VII. "Compliance Officer" shall mean the Company Secretary of the Company;
"Market Sensitive Information" shall mean information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its securities or information which causes the market to maintain the price of security at or about its current level when it would otherwise be expected to move materially in a particular direction, given price movements in the market generally or in the Company's sector.

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the

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Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. Objective of the Policy

The objectives of this Policy are as follows:

- I. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations (In India and Overseas).
- II. To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of the specific event or information.
- III. To ensure that to the best of the knowledge of the Management, the corporate documents and public statements are accurate and do not contain any misrepresentation.
- IV. To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.
- V. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- VI. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

4. Type of Information

The information covered by this Policy shall include "information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions" (hereinafter referred to as "material information") that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality. Events or information that is to be disclosed based on materiality principle are specified in Annexure 1 to this Policy.

Events or information that is to be disclosed without any application of the guidelines for materiality are specified in Annexure 2 to this Policy.

5. Person(s) Responsible for Disclosure

The Board of Directors of the Company has authorised the Company Secretary in consultation with the Managing Director/ Whole-time Director and the Chief Financial Officer to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The Company Secretary is empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as he/she may deem fit.

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The Company Secretary shall have the following powers and responsibilities for determining the material events or information:

- I. To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- II. To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- III. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.
- IV. 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 Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- V. To disclose all events or information with respect to the subsidiaries which are material for the Company.

6. Guidelines for Assessing Materiality

Materiality will be determined on a case to case basis depending on the facts and the circumstances pertaining to the event or information.

The following criteria will be applicable for determination of materiality of event or information:–

- a) The omission of an event or information which is likely to :
 - result in a discontinuity or alteration of an event or information already available publicly; or
 - result in significant market reaction if the said omission came to light at a later date;
- b) In the opinion of the Board of Directors of the Company, the event / information ought to be disclosed.

7. Guidance on Timing of an Event or Information

The Company may be confronted with the question as to when an event/information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion,

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negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the Company became aware of the event/information.

In the former, the events/information (based on the facts and circumstances), can probably be said to have occurred upon receipt of approval of Board of Directors.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

In the latter, 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 has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Disclosure(s) as required under the Listing Regulations will be made within 30 minutes of the conclusion of the Board Meeting or within 24 hours from the time the event occurred or the officer(s) becomes aware of the event or information, as applicable.

7.1 Mandatory Disclosures within Thirty Minutes conclusion of the Board meeting

The following disclosures will be mandatorily disclosed to the Stock Exchanges any time after the decision is taken or approval granted but no later than 30 minutes of the conclusion of the meeting of the Board of Directors of the Company (hereinafter referred to as the 'Board'):

- (i) Approval of financial results;
- (ii) Recommendation of dividend to the shareholders or declaration of interim dividend, including the date of payment of dividend recommended / declared;
- (iii) Any cancellation of dividend with reason thereof;
- (iv) Approval/recommendation to the shareholders of fund raising proposal through issue of securities or acceptance of deposits from the members/public;
- (v) Recommendation to the shareholders for issue of bonus shares and related information;
- (vi) Any decision on buy back of securities;
- (vii) Approval of forfeiture of securities, re-issue of forfeited securities or alteration of call(s) on securities;
- (viii) Recommendation to the shareholders for alteration of share capital;
- (ix) Approval/recommendation to the shareholders for voluntary delisting of the Company's securities from one or more Stock Exchange(s).

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7.2 Mandatory disclosure with in Twenty four Hours of the occurrence of the event / Information

The following events/ information will be necessarily disclosed as soon as possible but no later than 24 hours of the occurrence of the event / information, without applying any test of materiality.

- (i) Approval of the Board for acquisition, directly or indirectly, of control of a company, or entering into agreement for this purpose.
- (ii) Recommendation by the Board to the shareholders of a Scheme of Arrangement for amalgamation, merger, demerger or other such restructuring;
- (iii) Approval of the Board/recommendation by the Board to the shareholders for sale or disposal of a Manufacturing Unit/Division of the Company or sale or disposal of a Subsidiary of the Company.
- (iv) Issue of securities by way of rights, bonus shares or in any other manner, alteration of capital and sub-division or consolidation of shares.
- (v) Redemption of securities of the Company.
- (vi) Buyback of securities of the Company.
- (vii) Recommendation by the Board to the shareholders for alteration in the terms of securities of the Company.
- (viii) Imposition of restriction on transferability of securities of the Company by any authority.
- (ix) Change in Directors, Key Managerial Personnel (KMP), Statutory Auditors and Compliance Officer appointed under the Regulations 2015.
- (x) Notices, call letters, resolutions and circulars sent to and advertisements issued for the information of all shareholders/ creditors/ debenture holders, or any class thereof.
- (xi) Brief details of General Meeting held.
- (xii) Recommendation by the Board to the shareholders for amendment to Memorandum and Articles of Association of the Company.
- (xiii) Schedule of analysts or institutional investors' meet organised by the Company and presentations on financial results made by the Company to analysts or institutional investors at such meets.

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- (xiv) Knowledge of fraud by KMP or by the Company or arrest of KMP.
 - (xv) Occurrence of default by KMP or the Company (and not merely procedural default).
 - (xvi) Entering into shareholder agreement or joint venture agreement, to the extent that it impacts management and control of the Company, or entering into agreement with media companies which is binding and not in the normal course of business, including amendment thereto or termination thereof.
 - (xvii) Corporate debt restructuring and one time settlement with banks.
 - (xviii) Reference to BIFR and winding-up petition filed by any party/ creditors.
 - (xix) Rating of securities of the Company by a credit rating agency, including revision, if any.
 - (xx) Approval of the Board for appointment or discontinuation of Share Transfer Agents.

7.3 Mandatory disclosure with in Twenty four Hours of the occurrence of the event / Information, if it is considered as material.

The following events/information will be disclosed to the Stock Exchanges as soon as possible but no later than 24 hours of the occurrence of the event/information, if the impact of such event / information on the Company:

- (i) Commencement or postponement in the date of commencement of commercial production or commercial operations of a Manufacturing Unit /Division of the Company.
 - (ii) Change in the general character or nature of business of the Company through strategic, technical, manufacturing or marketing tie-up with external party.
 - (iii) Adoption of new line of business or closure of operations of a Manufacturing Unit/ Division of the Company.
 - (iv) Capacity addition or Product launch.
 - (v) Disruption of operations of a Manufacturing Unit/Division of the Company due to natural calamity (force majeure events) or events such as strikes, lockouts etc.
 - (vi) Change in regulatory framework impacting the business of the Company.
 - (vii) Litigation/dispute/regulatory action against the Company or its KMP.
 - (viii) Knowledge of fraud by Directors or employees (other than KMP), of the Company.
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- (ix) Occurrence of default by Directors or employees (other than KMP), of the Company (and not merely procedural default).
- (x) Recommendation by the Board to the shareholders to a Scheme for grant of Stock Options under the SEBI (Share Based Employee Benefits) Regulations, 2014.
- (xi) Giving of guarantee or indemnity or becoming a surety for a third party.
- (xii) Granting, withdrawal, surrender, cancellation or suspension of key license or regulatory approval.
- (xiii) Awarding / receiving orders or contracts not in the normal course of business, including amendment thereto or termination thereof.
- (xiv) Entering into agreement for borrowing money or any other agreement which is binding and not in the normal course of business, including amendment thereto or termination thereof.
- (xv) Any other significant development / event / information that is likely to impact the Company's business, to the extent indicated above.
- (xvi) Any other material event / information which is exclusively known to the Company and needs disclosure to enable the shareholders to appraise the Company's position.

8. Obligations of Internal Stakeholders and Authorized Person for Disclosure

- I. Any event or information, including the information forming part of Annexure 1 and Annexure 2 to the Policy shall be forthwith informed to the Authorized Person(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.
- II. The Authorized Person will then ascertain the materiality of such event(s) or information based on the above guidelines.
- III. On completion of the assessment, the Authorized Person shall, if required, make appropriate disclosure(s) to the Stock Exchanges.

9. 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.

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Should there be any inconsistency between the terms of the Policy and the Listing Regulations, the provisions of the Listing Regulations shall prevail.

Any amendments to the Listing Regulations shall *mutatis mutandis* be deemed to have been incorporated in this Policy.

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10. Effective Date

The Policy as approved by the Board of Directors shall be effective from December 1, 2015.

11. Website

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the Documentation Retention and Archival Policy of the Company.

12. Contact Details

Questions or clarifications about the Policy or disclosures made by the Company should be referred to the Company Secretary, who is in charge of administering, enforcing and updating this policy.

Ram Gaud

Sr. General Manager & Company Secretary

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1. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
2. Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter.
3. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
4. Appointment or discontinuation of share transfer agent.
5. Corporate debt restructuring.
6. One time settlement with a bank.
7. Reference to BIFR and winding-up petition filed by any party / creditors.
8. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
9. Proceedings of Annual and extraordinary general meetings of the Company.
10. Amendments to memorandum and articles of association of Company, in brief.

Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional
