

Company's Policy on Related Party Transactions

- A. The Company shall enter into transactions with related parties only if such transactions are:
- (a) in the Ordinary Course of business and on arms length basis.
 - (b) duly approved by the audit committee.
- B. In cases where the transactions are material in value in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Company shall enter into transactions with related parties only if such transactions are duly approved by the shareholders.
- C. In cases where the transactions are not in the ordinary course of the Company's business, the Company shall enter into transactions with related parties only if such transactions are duly approved by the Board of Directors in a meeting and pre approved by the shareholders.
- D. "Material Modifications" means any subsequent modification(s) to an approved related party transaction(s) which individually or taken together with previously approved transactions with the same related party, during the financial year results into change(increase) in the value of the said transaction(s) by more than 20%.

For the above purpose, transactions with related parties shall be identified based on the definition of Related Party Transactions as given in section 2(76) of the Companies Act, 2013 read with Rule 3 of the Companies (Specification of definitions details) Rules, 2014 and also as given in LODR.

In determining whether the transaction is "material" or not, regard shall be had to the requirements of Regulation 23 of LODR.

The Audit Committee shall formulate and adopt adequate rules and shall assign responsibilities to the senior executives of the Company so as to ensure compliance with this Policy.

(Last Amended: 11th March, 2022)

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CIN:L24100MH1969PLC014336