

**POLICY FOR DETERMINING MATERIALITY
AND
DEALING WITH RELATED PARTY TRANSACTIONS**

1. GENERAL

Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time requires that the listed entity shall formulate a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions:

It further requires that all Related Party Transactions shall require prior approval of the Audit Committee and Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject certain conditions and the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

It further states that material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

2. Objective

The objective of this Policy is to set out

- (i) the materiality thresholds for Related Party Transactions and;
- (ii) the manner of dealing with the transactions between the Company and its related parties based on the Act, the Listing Agreement and any other laws and regulations as may be applicable to the Company;
- (iii) to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

This policy applies to all transactions with any of the identified Related Parties, unless such transaction is specifically exempted under provisions and regulations of The Companies Act 2013 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time respectively.

3. Effective

The Policy shall be effective from the date of listing of equity securities of the Company, provided that provisions are applicable to all prospective transactions.

4. Preliminary

- a. For the purposes of this Policy, a related-party transaction is any sale or purchase, transfer of resources, services or acceptance of obligations between the Company and a related party, regardless of whether a price is charged, and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract
- b. This Policy also applies when amending, modifying or terminating an existing agreement between the Related Parties.
- c. The value to be ascribed to an amendment or modification of contract which is confirmed as being on ordinary course, arms' length terms is the change in value of the contract from the existing contract to the new contract. For other contracts the value to be ascribed would be the total value of the (new) amended contract.
- d. When determining the value of a transaction to which the Policy applies, the total value of all commitments arising pursuant to the transaction (including taxes) should be taken in to account. Any conditional or contingent amounts and the terms under which such amounts would become payable should also be indicated.

The Policy may be reviewed from time to time by the Board of Directors.

5. Definitions

- **“Act”** means the Companies Act 2013 and Rules thereunder as amended or modified from time to time.
- **“Arms' length transaction”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- **“Associate company”** in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
 - i. Explanation—For the purposes of this clause, significant influence” means control of at least 20% of total share capital, or of business decisions under an agreement
- **“Key Managerial Personnel”** in relation to a company means a person in terms of Section 2(51) of the Act including any modifications, clarifications, circulars or re-enactment thereof.-
 - i. Chief Executive Officer or the Managing Director or the manager;
 - ii. Company Secretary
 - iii. Whole-time Director
 - iv. Group Chief Financial Officer
 - v. such other officer as may be prescribed under the Act

- **“Listing Regulations”** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- **“Ordinary course transaction”** - a transaction could be considered in “ordinary course of business” if:
 - A. It covers the main or incidental objects in the Memorandum of Association, i.e., it relates to the main purpose of the business. Transactions that are entered into in the normal and usual course of business and are identical to the business of the company.
 - B. It is “normal” or “routine” in managing trade or business.
 - It is a transaction a company has engaged in many times (frequency)
 - It is a transaction a company does regularly (predictable, uniformly occurring or consistent)
 - If it is common practice in the industry
 - It is a source of income or revenue for the business of the Company as per its Memorandum of Association
- **“Policy”** means this policy, as amended from time to time.
- **“Related Party”** in relation to a company means a related party as defined under Regulation 2(1) (zb) of the Listing Regulations, as amended from time to time: i.e., An entity shall be considered as related to the company if:
 - i. such entity is a related party under Section 2(76) of the Companies Act, 2013; or
 - ii. such entity is a related party under the applicable accounting standards; or
 - iii. Any person or entity belonging to the promoter or promoter group of the Company and holding 10% or more of shareholding in the Company either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year shall be deemed to be a related party.
- **“Related Party transaction”** as defined under Regulation 2(1)(zc) of Listing Regulations or shall mean all the transaction as specified under Section 188 of the Act and rules prescribed thereunder as amended time to time and shall mean a transaction involving a transfer of resources, services or obligations between:
 - i the Company or any of its Subsidiaries on one hand and a Related Party of the Company or any of its Subsidiaries on the other hand; or
 - ii the Company or any of its Subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a Related Party of the Company or any of its Subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

- **“Relative”** means relative as defined under sub-section (77) of section 2 of the Act and rules.
- **“Rules”** means the rules made under the Companies Act, 2013.
- **“SEBI”** means the Securities and Exchange Board of India.
- **“Stock Exchange(s)”** means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company will be listed.
- **“Material Related Party Transaction”** means transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended as on 19th December 2025).

Following are the limits specified under Schedule XII of the Listing Regulations:

Sr. No	Consolidated Turnover of the Company (threshold)	*Threshold
1	Up to ₹20,000 Crore	10% of the annual consolidated turnover of the Company
2	More than ₹20,000 Crore to up to ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
3	More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

**Note: The annual consolidated turnover of the company in the thresholds criteria as stated above shall be computed on the basis of last audited financial statements.*

and/or

In case of transaction involving payment to a Related Party for brand usage or royalty, it will be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% percent of the annual consolidated turnover of the Company as per the last audited financial statements.

- **“Material Modification in Related Party Transaction”** Material Modification with respect to any approved Related Party Transaction shall mean and include:
 - Material Modification in the pricing criteria as agreed at the time of approval of the Related Party Transaction
 - Material change in the nature of the Transaction
 - Such other material modifications as may be approved by the Audit Committee from time to time

Whereas the word “Material” shall mean any modification/change (individually or taken together with previous modifications/change) in the existing Transaction having effect of increase or decrease, which exceeds 25% of value of Transaction which is proposed to be modified.

Provided that if any future modification or alteration is already approved at the time of approving original transaction by Audit Committee and/or Shareholders, such modification or alteration shall not be treated as material modification.

- **“Minimum information to be placed before the Audit Committee and Shareholders”** means the ‘Minimum information to be placed before the Audit Committee and Shareholders for their review and approval of Related Party Transactions’ shall be in accordance with the Regulations, Standards, guidelines and circulars issued by SEBI, from time to time, in this regard.

6. Process for Identification of Related Parties

- Each Director and Key Managerial Personal is responsible for providing disclosure regarding persons and entities to be considered as "related Party" by virtue of his /her being Director/KMP in the entity or holding certain shareholding. Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.
- Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board /Audit Committee may reasonably request. Board / Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.
- The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance, so that the Audit Committee has adequate time to obtain and review information about the proposed transaction.

7. List of RPTs and Key Principles of Materiality Thresholds for RPTs

A. Ordinary-course RPTs

The definition of RPTs under Listing Regulations is wide enough to cover any type of transactions between related parties, whereas, under the Companies Act, 2013, following types of transactions are covered under the scope of RPTs.

- a. Sale, purchase or supply of any goods or materials
- b. Selling, or otherwise disposing of, or buying property of any kind
- c. Leasing of property of any kind
- d. Availing or rendering of any services

- e. Appointment of any agent for purchase or sale of goods, materials, services or property
- f. Appointment of a related party to any office or place of profit in the company, its subsidiary company or associate company
- g. Underwriting the subscription of any securities, or derivatives thereof, of the company

The above transactions may be recurring or non-recurring depending on the arrangements between the parties.

B. Materiality Thresholds for RPTs:

- **Companies Act, 2013 and Rules Thereof:**

In case of the following type of Related Party Transactions, which are not in the ordinary course of business and not on an arm's length basis and which also exceed threshold limits as given hereunder, such Related Party Transactions will require the approval of shareholders under the Companies Act, 2013 and rules thereof:

Sr. No	Nature of Transactions	Transaction Value
1	Sale, purchase or supply of any goods or materials directly or through appointment of agent	Amounting to ten percent or more of the Turnover of the company
2	Selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agent	Amounting to ten percent or more of Net Worth of the company
3	Leasing of property of any kind	Amounting to ten percent or more of the Turnover of the company
4	Availing or rendering of any services directly or through appointment of agent	
5	Such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company	At a Monthly Remuneration exceeding two and a half lakh rupees
6	Remuneration for underwriting the subscription of any securities or derivatives thereof of the company	Exceeding one percent of the Net Worth

The turnover or net worth of the Company referred above shall be computed on the basis of audited financial statements of the preceding financial year.

- **Listing Regulations:**

The transaction(s) with a related party shall be considered, material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the Listing Regulations.

Following are the limits specified under Schedule XII of the Listing Regulations:

Sr. No	Consolidated Turnover of the Company (threshold)	*Threshold
1	Up to ₹20,000 Crore	10% of the annual consolidated

		turnover of the Company
2	More than ₹20,000 Crore to up to ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
3	More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

**Note: The annual consolidated turnover of the company in the thresholds criteria as stated above shall be computed on the basis of last audited financial statements.*

The Company has defined Material RPTs based on the thresholds as defined in the Companies Act 2013 and Regulation 23 of the SEBI LODR Regulations and shall stand modified in line with the amendments thereto from time to time.

8. Arm's length pricing and Ordinary Course of business

A. Arm's Length pricing

The Arm's Length Pricing (ALP) is the condition or the fact that the parties to an RPT are independent (un-related) and on an equal footing from one or more of the following aspects, namely quality, realization, commercial terms etc. Such a transaction is known as an "arm's-length transaction".

In the absence of any prescriptive guidelines on Arm's Length Pricing in the Companies Act, 2013, the Company shall take guidance from applying method which are otherwise recognized under Income-tax Act, 1961. Additionally, the Company may also adopt any other reasonable approach or methodology to demonstrate ALP for the specified RPT identified by them.

B. Ordinary Course of Business

The criteria of being "ordinary" or "normal" or "in the ordinary course of business", is met when both of the selective criteria are satisfied namely;

- the transaction must be ascribed to business objectives or operational activities or alternatively, related to financial activities and;
- the same transaction must also fall under the perimeter of the ordinary exercise of operational activities or related financial activities.

9. Approval process

A. Audit Committee Approval Process:

- The Secretarial team shall, in consultation with Managing Director and/or Group CFO, schedule an Audit Committee meeting after giving a notice of at least 7 days or such shorter notice as may be allowed under the Act.

- The Audit Committee meeting shall be convened and conducted as per the provisions of the Act.
- Any transaction requiring specific approval of the Board or Board committee as per Section 179, 185, 186 or 188 or any other Section of the Act shall be first approved by the Audit Committee and then referred to the Board or the relevant Committee of Directors.
- Every Related Party Transaction shall be subject to the prior approval of the Audit Committee Provided that only those members of the Audit Committee, who are Independent Directors, shall approve Related Party Transactions. whether at a meeting or by resolution by way of circulation.
- Any member of the Audit Committee who has a potential interest in any Related Party Transaction shall abstain from discussion and voting on the approval of the related party transaction. A related party transaction entered into by the Company, which is not under omnibus approval or otherwise pre-approved by the Committee, will be placed before the Committee for ratification.
- The following will require prior audit committee approval or Board of Directors of the Company as the case may be, as required under and subject to the Act and Listing Regulations and recommendations of Audit Committee:
 - i. all RPTs as well as their subsequent material modifications (as defined above); and
 - ii. any related party transaction exceeding rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which a subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company, if the value of such transaction exceeds the lower of the following:
 - (a) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
 - (b) the threshold for material related party transactions of the Company as specified in Schedule XII of the Listing Regulations.
 - iii. in the event that such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the Audit Committee of the Company shall be required for any related party transaction exceeding rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, if the value of such transaction exceeds the lower of the following:
 - (a) ten percent of the aggregate value of the paid-up share capital and securities premium account of the subsidiary; or
 - (b) the threshold for material related party transactions of the Company as specified in Schedule XII of the Listing Regulations.

Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee.

Provided further that prior approval of the audit committee of the listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary meanwhile the unlisted subsidiaries of the listed subsidiary of the Company shall require prior approval of the audit committee of the listed subsidiary.

Further as stated in the Listing Regulations, remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.

- The Audit Committee shall scrutinize all the documents placed before committee and shall approve the transaction, other than those covered under omnibus approval, and if required refer or recommend the transaction to the Board for approval, keeping in mind whether:
 - a. the proposed transaction is in the ordinary course of business and on arms' length commercial terms OR
 - b. the proposed transaction is in the ordinary course of business but not on arms' length basis OR
 - c. the proposed transaction is not in the ordinary course of business OR
 - d. Transactions above the materiality threshold laid down in the Policy, which are intended to be placed before the shareholders of the Company for approval OR
 - e. Any other transaction as may be prescribed by the Shareholders from time to time.
- All transactions approved by the Audit Committee above shall be reported to the Board at its next meeting.
- If in the opinion of the Audit Committee, the transaction should be approved by the Board or the transaction meets Materiality Threshold or requires approval of the Board or Shareholders under any other provisions of the Act or Regulations, the Audit Committee shall refer the transaction to the Board of Directors or Shareholders for its approval and further process as may be applicable. The Audit Committee shall give rationale / reasoning for considering the transaction as falling under above sub- para.
- The Audit Committee may require the Company to obtain a third-party confirmation that the commercial terms of the transaction are on arm's length basis. The identity of the third party would be determined by the Chairman of the Audit Committee.
- The Company has the option to present any transaction not approved by the Audit Committee to the Board for its consideration and approval.

B. Board Approval Process:

- In case the transaction is referred to the Board pursuant to clauses above, the Company Secretary shall provide all such documents and information as may be required under applicable regulations, guidelines, standards, or laws, as amended from time to time, to enable the Board or the Audit Committee, as the case may be, to determine and decide upon the further course of action.
- Transactions requiring Board approval shall be taken up at the ensuing Board meeting which shall be convened and conducted as per the provisions of the Act.
- Where any Director is interested in any contract or arrangement with a Related Party, such Director shall not be present at the Board meeting during discussions and voting on the subject matter of the resolution relating to such Related Party Transaction.

C. Shareholders Approval Process:

- All
 - (i) a material transaction and subsequent material modifications as defined by the audit Committee as per Regulation 23 or
 - (ii) ordinary course non-arms' length transactions,
 - (iii) non-ordinary course transactions; and
 - (iv) transaction exceeding Materiality Thresholds as given in para above, between the Company and Related Party shall require prior approval of the shareholders (by non-interested shareholders only) in addition to the approval of the Audit committee and the Board respectively.
- The Shareholders' meeting shall be convened and conducted as per the provisions of the Act.
- All material related party transactions and subsequent modifications shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.
- All existing material-related party contracts or arrangements entered into prior to date shall be placed for approval of the shareholders in the first General Meeting subsequent to effective date of this Policy.
- The period of validity of approval of the shareholders for omnibus of Related Party Transactions shall be as follows:
 - (a) the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:

- (b) the omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

10. Omnibus Approval

- a. In case of RPTs of a recurring nature, the details of the RPTs proposed to be entered by the Company or its subsidiary shall be submitted to the Audit Committee in the prescribed format to obtain its omnibus approval;
- b. The proposal for omnibus approval would specify, to the extent possible:
- Names of the Related Party
 - Nature of the transaction/ categories of such transactions.
 - Period of the transaction/contract/ arrangement
 - Maximum value for which such a transaction can be cumulatively transacted.
 - Guidance on commercial consideration.
 - Any other conditions the Audit Committee deems fit
- c. The Audit Committee shall lay down the criteria for granting omnibus approval in line with the Policy and such approval shall be applicable in respect of repetitive transactions;
- d. The Audit Committee shall satisfy itself about the need for such omnibus approval and that such approval is in the interest of the company;
- e. After reviewing the request and documents, the Audit Committee may grant omnibus approval, and it shall be considered as prior approval for the respective/ classified RPTs. This will eliminate the need/ requirement for obtaining prior approval for such recurring RPT of similar nature;
- f. Such RPTs will continue to be evaluated for propriety of arm's length and ordinary course of business. The omnibus approval thus obtained shall remain valid for a period of one financial year. On expiry of the said term/period, fresh approval shall be obtained for the classified RPTs.
- g. On a quarterly basis, a report of RPTs carried out under the omnibus approval shall be presented to the Audit Committee for its review at the meeting.
- h. The maximum value of the transactions with a related party, in aggregate, which can be allowed under omnibus route in a year will be 10% of the annual consolidated turnover of the company as per the last audited financial statements of the Company.
- i. Transactions of following nature will not be subject to the omnibus approval of the Audit Committee:
- Transactions which are not at arm's length or not in the ordinary course of business;
 - Transactions which are not repetitive in nature;
 - Transactions exceeding materiality thresholds as laid down in Clause 3A of the Policy;
 - Transactions in respect of selling or disposing of the undertaking of the company;

- Any other transaction the Audit Committee may deem not fit for omnibus approval;
- j. In case of related party transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed Rs.1 crore per transaction.
- k. The Audit Committee, in consultation with the Board of Directors of the Company, has specified following criteria for granting omnibus approval:
 - The maximum value of the transactions with a related party, in aggregate, which can be allowed under omnibus route in a year will be 10% of the annual consolidated turnover of the company as per last its audited financial statements.
 - The maximum value per transaction which can be approved under omnibus route will be the same as per the Materiality Threshold
 - While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek inter alia the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:
 - Nature of the transaction i.e. details of goods or property to be acquired / transferred or services to be rendered / availed – including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
 - Key terms (such as price and other commercial compensation contemplated under the arrangement) of the proposed transaction, including value and quantum, payment terms, financing arrangements;
 - Key covenants (non-commercial) as per the draft of the proposed agreement/ contract to be entered into for such transaction;
 - Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction;
 - Benchmarking information that may have a bearing on the arm's length basis analysis, such as:
 - Market analysis, research report, industry trends, business strategies, financial forecasts etc.
 - Third party comparable, valuation reports, price publications including stock exchange and commodity market quotations;
 - Management assessment of pricing terms and business justification for the proposed transaction;
 - Comparative analysis, if any, of other such transaction entered into by the company.

11. RPTs with Wholly Owned Subsidiary Company/ies (WoS) & Other Parties

Any RPT covered under the Listing Regulations, but not covered under the Act shall not require approval of the Audit Committee, Board of Directors or Shareholders where such:

- a. transactions are entered into between the Company (as holding company) and wholly owned subsidiary whose accounts are consolidated with the Company

- (with holding company) and placed before the shareholders at the general meeting for approval.
- b. transactions entered into between two wholly-owned Subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
 - c. transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand

12. Interpretations

Any words used in this Policy but not defined herein shall have the same meaning attributed to it under the Companies Act, 2013 or Rules made there under, Listing Regulations or SEBI Act or rules and regulations made thereunder.

13. Related Party Transactions that shall not require approval

Following transactions shall not require separate approval under this Policy:

- a. Any transaction pertaining to appointment and remuneration of Directors and Key Managerial Personnel("KMP") that has already been approved by the Nomination and Remuneration Committee of the Company or the Board or the shareholders as the case may be;
- b. Transactions that have been approved by the Board under the specific provisions of the Act, e.g. inter-corporate deposits, borrowings, investments with or in wholly owned subsidiaries or other Related Parties;
- c. Payment of Dividend;
- d. Transactions involving corporate restructuring, such as buy-back of shares, capital reduction, merger, demerger, hive-off, approved by the Board and carried out in accordance with the specific provisions of the Act or SEBI Regulations,;
- e. Contribution to Corporate Social Responsibility (CSR), subject to approval of CSR Committee and within the overall limits approved by the Board of Directors of the Company.
- f. the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- g. subdivision or consolidation of securities
- h. issuance of securities by way of a rights issue or a bonus issue;
- i. buy-back of securities.

14. Post facto consideration of Related Party Transactions

The members of the Audit Committee, who are Independent Directors, may ratify Related Party Transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier, subject to the following conditions:

- a. the value of the ratified transaction(s) with a Related Party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
- b. the transaction is not material in terms of this Policy;
- c. rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
- d. the details of ratification shall be disclosed along with the disclosures of Related Party Transactions in terms of the provisions of 23(9) of Listing Regulations;
- e. any other condition as specified by the Audit Committee:

Provided that failure to seek ratification of the Audit Committee/ Board/ Shareholders shall render the transaction voidable at the option of the Audit Committee/ Board/ Shareholders and if the transaction is with a Related Party to any Director, or is authorised by any other Director, the Director(s) concerned shall indemnify the Company against any loss incurred by it.

15. Review and Amendments

The policy has been approved by the Board of Directors of the Company. The Board and/or Audit Committee may, as and when it is appropriate, review this policy. This policy is being formulated keeping in mind the applicable laws, rules, regulations, and standards in India. If there is an amendment in such laws, rules, regulations, and standards, then this Policy shall automatically stand amended to the extent of such amendment. The Company Secretary, being the Compliance Officer, is also authorized to make amendment in this policy, where there are any statutory changes necessitating the amendment in the policy. Conversely, if due to subsequent amendment in the statutory provisions this Policy or any part hereof becomes inconsistent, such amended statutory provisions shall prevail and this Policy shall be deemed to be amended to that extent or in the event of any conflict between the provisions of this Policy and the Listing Agreement or the Act or any other statutory enactments, rules, the provisions of such Listing Agreement/the Act/statutory enactments/ rules shall prevail over this Policy.

Place: Pune
Date: February 5, 2026

CHAIRMAN OF AUDIT COMMITTEE

Document Control

Document Name	Policy for determining materiality and dealing with related party transactions
Version No.	4
Date of publication	14/02/2022
Planned review date	-
Process Owner	Anil Ghatiya, Company Secretary & Compliance Officer
Approval By	Board of Directors

Revision History

Version	Date of issue	Reason for change
1	06/07/2018	Policy adopted
2	03/04/2019	Amendment in Clauses
3	14/02/2022	Review of Policy
4	10/02/2025	Review of Policy
5	27/03/2025	Review of Policy
6	05/02/2026	Amendment in Clauses