

**POLICY ON MATERIALITY OF AND DEALING WITH RELATED PARTY
TRANSACTIONS**

Version History

Approved by	Date of approval	Version
Board of Directors	November 20, 2021	Version -1- Original policy
Board of Directors	March 30, 2022	Version -2- Amended
Board of Directors	April 20, 2025	Version -3- Amended
Board of Directors	April 02, 2026	Version -4- Amended

The Board of Directors (“**Board**”) of Capillary Technologies India Limited at its meeting held on November 20, 2021 has approved and adopted the Policy on materiality of and dealing with Related Party transactions (“**Policy**”) of the Company. The Policy shall become effective from the date of its adoption by the Board i.e. November 20, 2021.

Preamble

Capillary Technologies India Limited (“**CTIL or the Company**”) has formulated this policy on Related Party Transactions in line with the requirements of Section 188 of the Companies Act, 2013 (“**Act**”), read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) updated from time to time.

Such transactions are appropriate only if they are in the best interest of the Company and its shareholders. The Company is required to disclose each year in the Financial Statements transactions between the Company and Related Parties. The related party transactions falling under the provisions of Section 188(1) of the Act and the Listing Regulations are required to be disclosed in the Boards’ Report along with the justification for entering into such transactions.

Objective

The objective of this policy is to regulate transactions between the Company and its related parties based on the laws and regulations applicable on the Company. All Related Party Transactions, as that term is defined in this policy, shall be subject to review /approval/ratification in accordance with the procedures set forth below in order to ensure the transparency and procedural fairness of such transactions. The Companies Act 2013 and the Listing Regulations requires a company to obtain approval of the Board and of the members, in certain situations, prior to entering of any transaction or agreement with a related party.



Definitions

“Arm’s 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 or vested interest in that transaction.

“Audit Committee” or **“Committee”** means the audit committee constituted by the Board of Directors in accordance with applicable law, including the Listing Regulations and the Act as amended from time to time.

“Associate Company”, means any company in which the Company controls at least twenty per cent of total share capital or of business decision under an agreement, but which is not a subsidiary of the Company but includes a Joint Venture Company

“Board” means the Board of Directors of Capillary Technologies India Limited (CTIL).

“Company” means Capillary Technologies India Limited (CTIL).

“Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“Key Managerial Personnel (“KMP”)” means key managerial personnel as defined under the Companies Act, 2013 and includes the following, if applicable;

- a) the Chief Executive Officer or the Managing Director or the Manager;
- b) the Company Secretary;
- c) the Whole-time Director;
- d) the Chief Financial Officer;
- e) such other officer, not more than one level below the directors who is in whole time employment, designated as key managerial personnel by the Board; and
- f) Such other officer as may be prescribed under the Act.

“Material Related Party Transaction” means a transaction under Regulation 23 of



Listing Regulations, that is, a transaction with a Related Party where the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company 'as amended'.

Notwithstanding the above, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company 'as amended'.

“Material Modification” means “In relation to a Related Party Transaction approved by the Audit Committee or a material related party transaction approved by the Board and Shareholders, as the case may be, material modifications means any variation having an impact on the monetary limits already approved by the Audit Committee or Board or Shareholders, as the case may be, exceeding 20% of transactions or INR 50 lakh whichever is lower, in each case, over and above the approved limits.”

“Ordinary Course of business”

Related Party Transactions that are part of regular operative activities, and connected financial activities, of any organization in similar business and size shall be considered to be in the ordinary course of business operations.

Following are some of the criteria that may be considered for determining whether the transaction is in the ordinary course of business:

- I. **Nature:** Whether the scope of the transaction is generally consistent with the Company's business activities and whether the Company enters into, or can enter into, similar transactions with a third party;
- II. **Frequency:** Whether the transaction is of a nature regularly carried out by the Company, is an important indication that classifies the transaction to be within the Company's ordinary course of business operations;
- III. **Size of transaction:** Whether the transaction value is within the reasonable range



for similar types of other transactions. An exceptionally large value transaction should invite closer scrutiny.

These are not exhaustive criteria and the Company will assess each transaction considering its specific nature and circumstances.

“Policy” means this Policy, as amended from time to time.

“Related Party” means a related party as defined under the Act and the Rules made thereunder and the Listing Regulations, as amended from time to time.

“Related Party Transactions” shall mean such transactions as specified under the Act and the Rules made thereunder and Regulation 2(1)(zc) of the Listing Regulations, including any amendment or modification thereof, as may be applicable.

“Relative” means a relative as defined under Section 2(77) of the Act and the Rules made thereunder and Regulation 2(1) (zd) of the Listing Regulations.

As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (specification of definitions details) Rules, 2014 following are covered under definition of relatives:

- 1) Members of HUF
- 2) Spouse
- 3) Father (includes step-father).
- 4) Mother (includes the step-mother).
- 5) Son (includes the step-son).
- 6) Son’s wife
- 7) Daughter
- 8) Daughter’s husband
- 9) Brother (includes the step-brother).
- 10) Sister (includes the step-sister).

“Transaction” with a related party shall be construed to include a single transaction or a group of transactions.

Any other term not defined herein shall have the same meaning as defined in the



Act, the Listing Regulations, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or any other applicable law or regulation.

Identification of Related Parties and Process for entering into a Related Party Transaction

The following process shall be followed to ensure all related parties are identified in order to obtain the requisite approvals for any transactions with such related parties:

- 1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals, including his shareholding, shall furnish Form MBP-1 “Notice of Interest by Director” pursuant to Section 184(1) and Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014 or such other form as may be prescribed.
- 2) Every Director shall also furnish declaration in relation to their relatives, their relatives’ partnership in firms, interest/shareholding/directorships in private companies and public companies.
- 3) Declaration by KMPs of the Company regarding relatives and entities over which they are able to exercise significant influence etc.
- 4) Declaration by the Director and Manager whether the Board of Directors, managing director or manager of any other body corporate is accustomed to act in accordance with his/her advice, directions or instructions (given otherwise than in a professional capacity).
- 5) Declaration by directors and manager of Company whether they are accustomed to act in accordance with the advice, directions or instruction of any person (given otherwise than in a professional capacity) and if yes particular of such persons(s).
- 6) Declaration by the CFO whether any company is a holding, subsidiary or an associate company (including a joint venture company) or an investing company of the company or a fellow subsidiary company. If yes, particulars



of relevant companies to be provided.

- 7) Declaration by Company Secretary regarding any individual owning, directly or indirectly, an interest in the voting power of the Company that gives such individual Control or significant influence over the Company and regarding investing Company and venture of the Company.

The Company strongly prefers to receive such declarations/ notice of any potential Related Party Transaction well in advance so that the Board has adequate time to obtain and review information about the proposed transaction. The above declarations shall be collated and maintained by the Company Secretary. Further, the declarations so collated shall be revisited on a quarterly basis to add, remove and modify the name of the identified related party.

On the basis of declaration received as detailed above, Corporate Secretarial Department shall maintain a database of Company's Related Parties. The Related Party List shall be updated whenever necessary and shall be reviewed at least once a year, as on 1st April every year and share the same with the senior management team of the Company.

The process for entering into a Related Party Transaction will be as set out below:

Transactions with Related Parties generally would define the terms governing individual transactions / work orders / purchase orders (Sub-transactions) to be undertaken under the agreement.

The Company will:

- a. identify the transactions with Related Parties;
- b. perform tests to determine whether the transaction is in the ordinary course of business or otherwise;
- c. review the commercial terms involved in the transaction and analyze whether the transaction is at 'arm's length' as if the party is unrelated;
- d. determine the approval requirements applicable to the transaction in accordance with this Policy and applicable laws;
- e. prepare and maintain relevant documentation supporting the basis of its assessment;
- f. present the required details to the Audit Committee/Board or Shareholders for approvals as required; and



g. execute agreement once the approvals are obtained.

In connection with review of a Related Party Transaction, the Company will take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest in the Related Party Transaction. Company shall inter alia refer to the transfer pricing provisions under Income Tax Act or OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administration for determining the arms' length criteria.

Company shall also consider, whether the Related Party Transaction would present a conflict of interest with respect to any director or KMP of the Company, taking into account the size of the transaction, the overall financial position of the director/KMP or other Related Party, the direct or indirect nature of the director's, KMP's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors deems relevant

5. Approval of the Audit Committee

In accordance with the section 177 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions and subsequent Material Modifications will require prior approval of the Audit Committee even if the transaction is in the ordinary course of business and at arm's length price.

Provided that only those members of the audit committee who are independent directors shall approve the related party transaction.

A related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction, exceeds the lower of the following:

- (i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
- (ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of Listing regulations.

In the event of a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party and such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the audit committee of the listed entity shall be obtained if the



value of such transaction exceeds the lower of the following:

- (i) ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or
- (ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of Listing regulations:

Schedule XII: Related Party Transactions

A 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 following:

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
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.

Explanation: For the purpose of computing the thresholds stated above, the annual consolidated turnover of the listed entity shall be determined based on the last audited financial statements of the listed entity.

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.]

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.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to above, the prior approval of the audit committee of the listed subsidiary shall suffice.

A Related Party Transaction to which the 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 whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the



annual standalone turnover, as per the last audited financial statements of the subsidiary.

Prior approval of the Audit Committee of the Company shall not be required for a Related Party Transaction to which the Listed Subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of Listing Regulations are applicable to such Listed Subsidiary.

For Related Party Transactions of unlisted subsidiaries of a Listed Subsidiary of the Company as referred above, the prior approval of the Audit Committee of the Listed Subsidiary shall suffice.

The Remuneration and Sitting Fees paid by the Company or its subsidiary to its Director, KMP or Senior Management, except who is part of Promoter or Promoter Group, shall not require approval of the Audit Committee as per Listing Regulations provided that the same is not material in terms of this Policy.

Further, such transactions would also not be required to be disclosed in Half Yearly disclosure of Related Party Transaction(s) provided that the same is not material in terms of this Policy.

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:

- i. 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;
- ii. the transaction is not material in terms of this Policy;
- iii. rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
- iv. the details of ratification shall be disclosed along with the half-yearly disclosures of Related Party Transactions made to the Stock Exchanges;
- v. any other condition as specified by the Audit Committee.

Provided that failure to seek ratification of the Audit Committee shall render the transaction voidable at the option of the Audit Committee 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.

Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary subject to fulfillment of the



following conditions:

- a. The Audit Committee may grant omnibus approval to related party transactions subject to fulfilment of the criteria laid in the Rule 6A of the Companies (Meetings of Board and its Powers) Rules 2015 read with Section 177(4) of the Companies Act, 2013 and such other criteria as the Committee may deem fit.
- b. The Audit Committee shall satisfy itself about the need for such omnibus approval for transactions for repetitive nature and that such approval is in the interest of the Company;
- c. transactions put up for omnibus approval shall specify/disclose (i) the name/s of the related party, nature of transaction, period of transaction, maximum value of transaction that can be entered into, aggregate value of such transactions, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other information as the Audit Committee may deem fit;

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 Crore per transaction.

- d. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- e. omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- f. Any other conditions as the Audit Committee may deem fit.
- g. Audit Committee shall review, at least on quarterly basis, the details of related party transaction entered into by the Company and its subsidiary pursuant to each of the omnibus approval given.
- h. Obtaining Prior approval/Omnibus approval of the Audit Committee and also the approval from shareholders of the company shall not be required for transaction entered into with the subsidiaries whose accounts are consolidated with the accounts and placed before the shareholders at the General Meeting for approval.

6. Approval of Board

Subject to the exemptions as prescribed under Section 188 (1) of the Act and the Listing Regulations, related party transactions which are not in the ordinary course of business or not an Arm's Length Transaction, or are material in nature are



required to be approved by the Board of the Company under the said provisions shall be entered into and acted upon, only after such approval is accorded by the Board.

Any director of the Company who is concerned or interested in a contract or arrangement, shall in terms of the provisions of the Act, disclose the nature of his concern or interest before or at the meeting of the Board in which the contract or arrangement is discussed and shall not remain present in such meeting during the discussion on the subject matter of the resolution relating to such contract or arrangement.

Management shall present to the Board the following information, to the extent relevant, with respect to the Related Party Transactions for their approval:

- 1) the name of the related party and nature of relationship;
- 2) the nature, duration of the contract and particulars of the contract or arrangement;
- 3) the material terms of the contract or arrangement including the value, if any;
- 4) any advance paid or received for the contract or arrangement, if any;
- 5) justification for entering into such contract arrangement or transaction;
- 6) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- 7) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- 8) any other information relevant or important for the Board to take a decision on the proposed transaction

7. Transactions with related parties requiring shareholders approvals

- a. Subject to the exemptions as prescribed under the Companies Act, 2013 and LODR, approval of the shareholders shall be required for entering into the Related Party Transactions which are either not in the ordinary course of business or not on arms' length and exceeding the limits prescribed under the Act read with the rules framed thereunder and the circulars/notifications, etc. issued by the Ministry of Corporate Affairs, from time to time. All entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.
- b. All Material Related Party Transactions and subsequent Material



Modifications shall require prior approval of the shareholders as per the Listing Regulations and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. The explanatory statement for this purpose of such resolution should contain the particulars as stated under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time.

Provided further that 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:

Provided further that in case of 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.

Minimum Information to be provided for review of the Audit Committee for approval of Related Party Transaction(s)

While placing any proposal for review and approval of an RPT, the Company shall provide the Audit Committee with the information as specified in the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), as made applicable by SEBI vide its Circular dated 26th June, 2025. Provided that if a transaction with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification), do not exceed 1% of annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rupees Ten Crore, whichever is lower, the Company shall provide the following Minimum information as specified in SEBI Circular dated 13th October, 2025 to the Audit Committee for approval of such Related Party Transactions:

- a. Type, material terms and particulars of the proposed transaction;
- b. Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c. Tenure of the proposed transaction (particular tenure shall be specified);
- d. Value of the proposed transaction;
- e. The percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:



- i. details of the source of funds in connection with the proposed transaction;
- ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
- iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;
- g. Justification as to why the RPT is in the interest of the Company;
- h. A copy of the valuation or other external party report, if any such report has been relied upon;
- i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j. Any other information that may be relevant. Provided further that the above requirements, shall not be applicable to transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year (including which are approved by way of ratification) which does not exceed Rs. One crore.

Minimum Information to be provided for review of the Shareholders for approval of Related Party Transaction(s)

The Company shall ensure that the notice being sent to the shareholders seeking approval for any RPT shall, in addition to the requirements under the Act, include the information as part of the explanatory statement as specified in the RPT Industry Standards. Provided that if a transaction with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification), do not exceed 1% of annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rupees Ten Crore, whichever is lower, the Company shall in the notice being sent to the Shareholders, also provide the following Minimum information as specified in SEBI Circular dated 13th October, 2025 to the Shareholders for approval of RPTs, in addition to the requirements specified under the Act:

- a. A summary of the information provided by the management of the Company to the Audit Committee as specified above;
- b. Justification for why the proposed transaction is in the interest of the Company;
- c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details as specified under point (f) above;
- d. A statement that the valuation or other external report, if any, relied upon by Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;



- e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- f. Any other information that may be relevant.

Provided further that the above requirements, shall not be applicable to transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year (including which are approved by way of ratification) which does not exceed Rs. One crore.

8. Exemption from approval

As provided in the Listing Regulations, the transactions entered into between:

(i) the holding Company and its wholly owned subsidiary whose accounts are consolidated with such holding Company and placed before the Shareholders at the General Meeting for approval;

(ii) 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;

shall not be required to follow the provisions related to prior approval of Audit Committee of the Company or prior approval of Shareholders of the Company, as the case may be. All Related Party Transactions pursuant to Section 188 of the Act which are not in the ordinary course of business and / or not on an Arms' length basis and beyond the threshold limits prescribed under the Act shall also require the approval of Shareholders of the Company through resolution. The requirement of passing the resolution shall not be applicable for transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the Shareholders at the General Meeting for approval.

The voting rights of the interested and non-interested Related Parties shall be governed by the applicable provisions of the Act, Listing Regulations and any other applicable law, from time to time. In case the Shareholders decide not to approve a Related Party Transaction, the Board/ Audit Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable to Shareholders for approval.

9. Exceptions

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Board. The Board shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification,



revision or termination of the Related Party Transaction.

10. Disclosure

The particulars of contracts or arrangement with Related Parties referred to in section 188(1) of the Act shall be disclosed in the report of the Board as per Section 134 of the Act. Further, the Company shall provide additional disclosures on related party transactions as required under the LODR. This Policy shall be uploaded on the website of the Company and a web-link thereto shall be provided in the Annual Report of the Company.

As per SEBI LODR, the listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website.

Disclosure will be made in the Company's Annual Report and to the Stock Exchanges as required under the Companies Act and the Listing Regulations.

11. Amendment or modification in the policy

The Board of Directors of the Company ("Board") on recommendation of the Audit Committee shall review the Policy once in three years and may amend the same from time to time. Consequent upon any changes in regulatory guidelines, such change shall be deemed to be a part of the policy until the policy is reviewed and approved next time.

The Policy on Related Party Transactions shall be amended or modified with approval of Audit Committee and Board.

Notwithstanding anything contained in this Policy, in case of any contradiction of the provision of this policy with any existing legislations, rules, regulations, laws or modification thereof or enactment of a new applicable law, the provisions under such law, legislation, rules, regulation or enactment shall prevail over this Policy.

12. Scope Limitation:

In the event of any conflict between the provisions of this Policy and of the Listing Regulations / the Act or any other statutory enactments, rules, the provisions of such Listing Regulations / the Act or statutory enactments, rules shall prevail over this Policy.



13. Dissemination of Policy

This Policy shall be disseminated to all functional and operational heads and other concerned persons of the Company and shall be hosted on the intra-net and website of the Company and web link thereto shall be provided in the annual report of the Company.

