

**INDO RAMA SYNTHETICS (INDIA) LIMITED
(CIN: L17124MH1986PLC166615)****POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS**

[Pursuant to Regulation 23 (1) of SEBI (LODR) Regulations, 2015]

I. PREAMBLE

The Company is committed to uphold the highest ethical and legal conduct in fulfilling its Responsibilities and recognizes that related party transactions can present a risk of actual or apparent conflicts of interest of the Directors, Senior Management, etc., with the interest of the Company.

The Board of Directors (the “Board”) of Indo Rama Synthetics (India) Limited (the “Company” or “IRSL”), has adopted the Policy on Materiality of Related Party Transactions (the “Policy”) with regard to identification of related parties and review, approval and conduct of transactions entered into with the Related Party in compliance with the requirements of the Companies Act 2013 and Rules made thereunder (the “Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”/ “SEBI LODR”), any subsequent amendments thereto and applicable accounting standards, in order to ensure the transparency and procedural fairness of such transactions.

This Policy was previously revised by the Board on the recommendation of the Audit Committee in its meeting held on 14th February 2020.

II. OBJECTIVE

This policy is intended to ensure the proper approval and reporting of transactions as applicable, between the Company and any of its related party in the best interest of the Company and its Stakeholders and to set out the materiality thresholds for Related Party Transactions.

Provisions of this policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of Related Party Transactions, in terms of the applicable laws. This Policy shall supplement the Company's other policies in force that may be applicable to or involve transactions with Related Parties. Further, the Board may review and amend this policy from time to time, as may be required, based on the recommendations of the Audit Committee as constituted by the Board of the Company.

The Audit Committee shall review, approve and ratify Related Party Transactions based on this Policy in terms of the requirements under the provisions of the Act, the Listing Regulations and applicable Accounting Standards.

Any exceptions to the Policy must be consistent with the Act and the Rules promulgated thereunder, the Listing Regulations and applicable accounting standards and must be approved in the manner as may be decided by the Board of the Company.

III. DEFINITIONS

- 1) **“Act”** means the Companies Act, 2013 read with the Rules notified thereunder including any statutory modifications or re-enactments thereof for the time being in force (hereinafter referred to as “Act”);

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- 2) **“Applicable Law”** means the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR) and includes any other statute, law, standards, regulations or other government instruction relating to Related Party Transactions;
- 3) **“Arm’s Length Basis”** means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest;
- 4) **“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.
Explanation - (i) “significant influence” means control of at least twenty percent of total voting power, or control of or participation in business decisions under an agreement.
(ii) “joint venture” means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
- 5) **“Audit Committee”** or **“Committee”** means Audit Committee of the Board of Directors of the Company constituted under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013;
- 6) **“Board”** means the Board of Directors of Indo Rama Synthetics (India) Limited;

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- 7) **“Key Managerial Personnel”** or **“KMP”** includes,
- i) the Chief Executive Officer or the Managing Director or the Manager;
 - ii) the Company Secretary;
 - iii) the Whole-time Director;
 - iv) the Chief Financial Officer;
 - v) 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
 - vi) such other officer as may be prescribed.
- 8) **“Materiality of Related Party Transaction”** refers to:
A transaction with a Related Party shall be considered ‘material’ if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year:
- Exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower;
 - With respect to brand usage or royalty, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.
- 9) **“Related Party”** means related party as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and includes the following:
- (i) Parties covered under section 2(76) of the Companies Act, 2013; or
 - (ii) Parties covered under the Ind AS-24.
- Provided that:*
- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

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- (b) any person or any entity, holding equity shares, (i) of 20% or more; or (ii) of 10% or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).

10) **“Related Party Transaction”** means a transaction involving a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity 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 listed entity 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:

Provided that the following shall not be a Related Party Transaction:

- (a) 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;
- (b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. subdivision or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.

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(c) acceptance of fixed deposits by banks/ Non-Banking Finance Companies at the terms uniformly applicable/ offered to all shareholders/ public, subject to disclosure of the same along with the disclosure of Related Party Transactions every six months to the stock exchange(s), in the format as specified by the Board.

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).

Notwithstanding the foregoing, the following shall not be deemed Related Party Transactions for the purpose of this Policy:

- i. Any transaction that involves providing of compensation to a director or Key Managerial Personnel at the time of his/her appointment. In accordance with the Provisions of the Companies Act, 2013, in connection with his or duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business;
- ii. Reimbursement of expenses incurred by a Related Party for business purpose of the Company;
- iii. Reimbursement of pre-incorporation expenses incurred by a Related Party as approved by the Board of Directors;
- iv. Any transaction in which the Related Party's interest arises solely from the ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related party, or other pro rata interest of a Related Party included in a transaction involving generic interest of Stakeholders involving one or more Related Parties as well as other parties;
- v. All other exception which is consistent with the applicable laws, including any rules or regulations made thereunder, and does not require approval in advance by the Audit Committee.

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- 11) **“Relative(s)”** shall have the same meaning as assigned to it under Section 2(77) of the Companies Act, 2013 and the Rules made thereunder and Regulation 2(1)(zd) of SEBI LODR.
- 12) **“SEBI LODR” or “Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time.
- 13) **“Specified Transaction”** means such transactions as may be prescribed under the Companies Act, 2013 and Rules framed thereunder and includes the following transactions as per section 188 of the Act:
- (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 the purchase or sale of goods, materials, services or property;
 - (f) Such related party's appointment 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; and
- 14) **“Subsidiary Company” or “Subsidiary”** in relation to any other company (that is to say the holding company), means a company in which the holding company -
- (i) controls the composition of the Board of Directors; or
 - (ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:
- Provided that* such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

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Explanation: a) company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;

c) the expression "company" includes any body corporate;

d) "layer" in relation to a holding company means its subsidiary or subsidiaries.

- 15) **“Threshold Limits”** means the following limits as prescribed under the Companies Act, 2013 and the Rules made thereunder, in respect of the specified transactions and as amended from time to time:

| Nature of Transaction | Threshold Limits |
|--|---|
| Sale, purchase or supply of any goods or materials (Directly or through agent) | 10% or more of turnover of the Company |
| Selling or otherwise disposing of, or buying property of any kind (Directly or through agent) | 10% or more of net worth of the Company |
| Leasing of property of any kind | 10% or more of turnover of the Company |
| Availing or rendering of any services (Directly or through agent) | 10% or more of turnover of the Company |
| Appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company | Remuneration exceeding INR 2.5 Lakhs per month |
| Underwriting the subscription of any securities or derivatives thereof, of the Company | Remuneration exceeding 1% of net worth of the Company |

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Note: The Turnover or Net Worth for the purpose of the threshold limits shall be considered on the basis of Audited Financial Statement of the preceding financial year.

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

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Regulations or any other applicable law or regulation.

IV. TRANSACTIONS COVERED BY THIS POLICY

Transactions covered by this policy include any contract or arrangement with a related party with respect to transactions defined hereunder as “Related Party Transactions”.

Provided that any transactions entered into by the Company with a Related Party in its ordinary course of business and at arm’s length basis shall not require any approval of the Board of Directors of the Company except prior approval of the Audit Committee. However, the Material Related Party Transactions shall be approved by the Audit Committee/ Board of Directors/ Shareholders in terms of the provisions of the Listing Regulations and other applicable laws.

V. DETAILS REQUIRED FOR ASCERTAINING RELATED PARTY

The following details shall be required:

- 1) Declaration/ Disclosure of interest by all the Directors and KMPs in Form MBP-1;
- 2) Declaration of relatives by all Directors and KMPs;
- 3) Declaration about a firm in which a Director/ Manager or his relative is a Partner;
- 4) Declaration about a private Company in which a Director or Manager or his relative is a member or Director;
- 5) Declaration regarding a Public Company in which a Director or Manager is a Director and holds along with the relatives more than 2% of its paid-up share capital;
- 6) Notices from Directors of any change in particulars of Directorship or in other positions during the year;
- 7) Details of any Body Corporate, whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager of the Company;
- 8) Details of any person on whose advice, directions or instructions a director or manager is accustomed to Act;
- 9) Details of any Company which is a:
 - (a) Holding, Subsidiary or an Associate Company of such Company; or
 - (b) Subsidiary of a Holding Company to which it is also a Subsidiary.

Provided that nothing in Point Nos. 7 and 8 shall apply to the advice, directions or instructions given in a professional capacity.

Details from Point Nos. 1 to 8 shall be provided at the beginning of every year and whenever there is any change in the disclosure(s) so made.

VI. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

The Responsible Person (Company Secretary/ Chief Financial Officer) shall at all times maintain a database of Company's Related Parties containing the names of individuals and Companies, firms etc. identified on the basis of the definition set forth in definitions above, along with their personal/ company details including any revisions therein.

The Related Party List shall be updated whenever necessary and shall be reviewed at least once a year, as on 1st April every year.

RESPONSIBLE PERSON shall collate the information, coordinate and send the Related Party List to the concerned employees which may include CMD, CEO, Business Heads, Branch Heads, the Finance & Accounts Department and Statutory Auditors and who he believes might be in the position to conduct or know of the possible conduct of Related Party Transactions.

Functional/ Departmental heads shall submit to the CFO and Company Secretary, the details of proposed transaction with details/draft contract/ draft agreement or other supporting documents justifying that the transactions are at arms' length basis and in an ordinary course of business at prevailing market rate. Based on this note, the Company Secretary will take it up for necessary approvals from the Audit Committee at its next meeting and convey back the decision to the originator.

For the purpose of implementing the provisions under this Policy, the Board and the Audit Committee of the Company shall receive timely, full and sufficient information about the Transactions covered under this Policy.

In determining, whether to approve or not a Related Party Transaction, the Board will take into account, among other factors, recommendations of the Audit Committee, whether the

said Transaction is in the interest of the Company and its stakeholders and there is no actual or potential conflict of interests between the related parties.

If required, the Company may refer any potential related party transaction to any external legal consultant/ expert for obtaining his/ her opinion on any legal/ regulatory issues involved in the potential related party transaction and the outcome or opinion of such exercise shall be brought to the notice of the Audit Committee.

VII. PROCEDURE FOR APPROVAL OF RELATED PARTY TRANSACTION

A. Approval of the Audit Committee

All Related Party Transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) (other than those entered into by the Company with its wholly owned subsidiary) shall require prior approval of the Audit Committee of the listed entity. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions.

The Audit Committee of a listed entity shall define “material modifications” and disclose it as part of the Policy and on dealing with Related Party Transactions.

A Related Party Transaction 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 whether entered into individually or taken together with previous transactions during a financial year:

- exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;
- exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary; (w.e.f. April 1, 2023)

B. Prior Approval of Audit Committee of Listed Entity not required:

The approval is not 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 above, the prior approval of the audit committee of the listed subsidiary shall suffice.

C. Omnibus Approval by the Audit Committee

In the case of frequent / regular / repetitive transactions which are in the normal course of business of the Company, the Committee may grant Omnibus Approval, which will be valid for one financial year. However, the Audit Committee shall not grant omnibus approval for transactions in respect of selling or disposing of the undertaking of the Company.

D. Criteria for Omnibus Approval

The Audit Committee shall specify the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature and justification that omnibus approval is in interest of entity after obtaining the approval from the Board.

While granting such omnibus approval, the Audit Committee shall satisfy itself of the need for the omnibus approval and that the proposed transactions are in the interest of the Company. The omnibus approval shall specify the following:

- (a) Name(s) of the related party;
- (b) Nature of the transaction;
- (c) Period of the transaction;
- (d) Maximum amount of the transactions that can be entered into;
- (e) Indicative base price/current contracted price and formula for variation in price, if any;

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(f) Such other conditions as the Audit Committee may deem fit.

Transactions with omnibus approval of the Audit Committee shall not require any further approval till a period of one financial year, unless the price, value or material terms of the contract or arrangement have been varied/ amended. Any proposed variations/ amendments to these factors shall require prior approval of the Committee.

Further, where the need of the Related Party Transactions cannot be foreseen and all prescribed details are not available, Committee may grant omnibus approval for such transactions subject to the value per transaction not exceeding INR 1,00,00,000/- (Indian Rupees One Crore only). The details of such transaction(s) shall be reported at the next meeting of the Audit Committee for its approval.

E. APPROVAL OF THE BOARD OF DIRECTORS OF THE COMPANY

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, shall be placed before the Board for its approval.

All Material Related Party Transactions shall be considered and approved by the Board before placing them before shareholders for their approval except for those transactions that do not require approval under Section 177 and 188 of the Act and are 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.

Where any Director is interested in any Related Party Transactions, such Director will abstain from discussion and voting on the subject matter of the resolution relating to such Transactions.

F. APPROVAL OF THE SHAREHOLDERS OF THE COMPANY

The approval of the Shareholders in respect of a Related Party Transaction, shall be sought, if it is:

- (a) a specified transaction exceeding the threshold limits and is not in the Ordinary Course of Business or not at Arms' Length basis, or
- (b) a Material Related Party Transaction.

Provided that prior approval of the shareholders of a 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,

Explanation: For Related Party Transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

Provided that in case of a transaction falling under Point (a) above, prior approval of the shareholders shall be required.

Provided that nothing contained above shall apply to a transaction with a company in which ninety percent or more members, in number, are relatives of promoters or are related parties.

Provided also that the passing of resolution by shareholders shall not be applicable for the following transactions:

- entered into between a 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.
- transactions entered into between two Wholly Owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

**VIII. CONSIDERATION BY THE COMMITTEE/ BOARD IN APPROVING THE
PROPOSED TRANSACTIONS**

- While considering any transaction, the Committee/ Board shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.
- The Committee/ Board shall, inter-alia, consider the following factors to the extent relevant to the transaction:
 - Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;
 - Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
 - Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction; and
 - Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

While considering the arm's length nature of the transaction, the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party should be taken into account. The subsequent events (i.e., events after the initial transactions have commenced) like evolving business strategies/ short term commercial

decisions to improve/ sustain market share, changing market dynamics, local competitive scenario, economic/ regulatory conditions affecting the global/ domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction should also be considered.

IX. REVIEW OF RELATED PARTY TRANSACTIONS

The Internal Auditors shall quarterly review and validate the compliance of the policy.

The Audit Committee shall review on quarterly basis the details of all Related Party Transactions entered into by the Company including those entered in pursuance to the omnibus approval granted by it.

X. RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee/ Board. The Audit Committee/ Board shall consider all the relevant facts and circumstances regarding the Related Party Transactions, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transactions. The Audit Committee/ Board shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transactions under this Policy and failure of the internal control systems and shall take any such action it deems appropriate in terms of the provisions of Section 188 of the Act and other applicable laws.

In any case, where the Audit Committee/ Board determines not to ratify a Related Party Transaction that has been commenced without approval, the Audit Committee/ Board, as appropriate, may direct additional actions including, but not limited to, discontinuation of

the transactions or seeking the approval of the shareholders, payment of compensation by the defaulting person to the related party or the Company as the case may be, etc.

XI. DISCLOSURES

- Disclosure and Reporting of Related Party Transactions as required under Section 188 of the Companies Act, 2013 read with the Rules made thereunder, all contracts or arrangements with Related Parties which are in the nature of Specified Transactions shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.
- The Explanatory Statement annexed to the Notice convening General Meeting for seeking the Shareholders' approval for the Related Party Transaction shall contain such details as may be prescribed, including the following:
 - Name of the Related Party;
 - Name of the Director or Key Managerial Personnel, who is related, if any;
 - Nature of relationship;
 - Nature, material terms, monetary value and particulars of contract or arrangement;
 - Other relevant or important information which enables the Shareholders to take a decision
- Details of all material transactions with the Related Parties shall be disclosed to the Stock Exchanges on half yearly basis along with the Quarterly Corporate Governance Report and the Company shall make such other disclosures as may be required from time to time.

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- The Company shall disclose this policy relating to Related Party Transactions on its website and a web link thereto shall be provided in the Company's Annual Report; and
- The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements with any Related Party.

XII. 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.

Notwithstanding the foregoing, the following Related Part Transactions shall not be covered under the Policy and accordingly shall not require approval of Audit Committee/ Board/ Shareholders:

- a. Any transaction that involves the providing of compensation to a Director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- b. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.
- c. Any other exception which is consistent with the applicable laws including any rules or regulations made thereunder.

However, all transactions with the related parties will be reported to the Audit Committee on quarterly basis.

XIII. POLICY REVIEW

In any circumstance where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedence over this Policy until such time as this Policy is changed to conform to the said law, rule, regulation or standard. In case of any clarification required with respect to this Policy, kindly contact the Company Secretary of the Company.

Note: This Policy modified and approved by the meeting of Board of Directors held on 10th February 2022, with effect from 1st April 2022.
