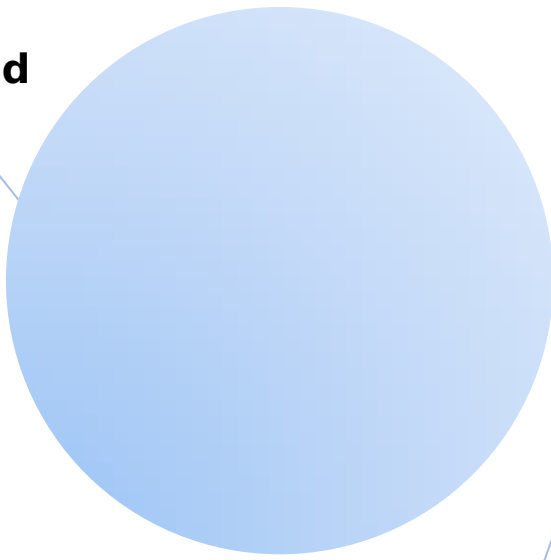
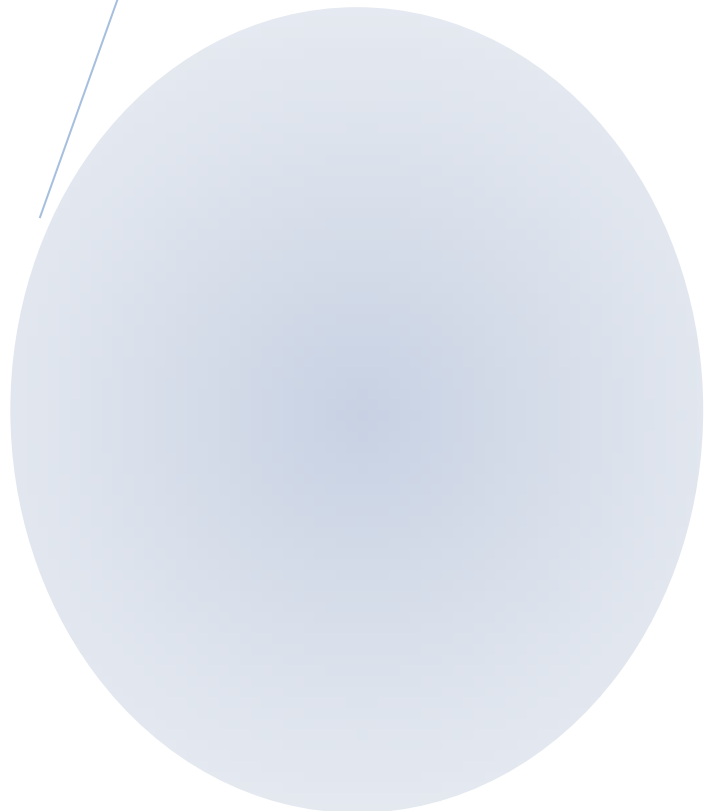


Aarti Pharmalabs Limited



**Policy on Materiality
of Related Party
Transaction(s) and
dealing with Related
Party Transaction(s)
(‘Policy’)**

Compliance Department



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Effective from : March 16, 2026
Review periodicity : Need Based / Once in Three Year`

1. BACKGROUND

The Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Corporate Governance norms prescribed under the SEBI Listing Regulations together provide the detailed mechanism for dealing with Related Party Transactions and mandate the Company to formulate a Policy on Materiality of Related Party Transactions and on dealing with such transactions.

Keeping in view the above mentioned compliance requirements, the Board of Directors of Aarti Pharmed Labs Limited [CIN: L24100GJ2019PLC110964] (hereinafter referred to as 'Company'), acting upon the recommendations of the Audit Committee of the Company, has adopted/modified/amended this Policy on Materiality of Related Party Transactions and dealing with Related Party transactions.

All Related Party Transactions as defined in this Policy shall be subject to review in accordance with the procedures set forth below.

This Policy applies to transactions between the Company or its subsidiaries on one side and Related Parties on the other side. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

2. OBJECTIVE

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company or its subsidiaries on one side and Related Parties on the other, in compliance with the applicable laws and regulations as may be amended from time to time.

The contents of this Policy are framed to simplify adequate understanding of desired Governance Mechanism in dealing with Related Party Transactions, monitoring and timely reporting to the stakeholders in the prescribed manner.

3. GOVERNING LAW & GUIDELINES

This Policy is framed in accordance with the mandate from prevailing regulations as under;

1. Section 177, 188 and other corresponding provisions of the Companies Act, 2013,
2. Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014,
3. Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] read with SEBI Circular on Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a Related Party Transaction.
4. Indian Accounting Standard- 24, and
5. Terms & Conditions of the Resolutions passed in the Meetings of Board or Committee thereof pertaining to Related Party Transactions.

4. DEFINITION AND INTERPRETATION

DEFINITIONS:

- 4.1 “The Act”** means the Companies Act, 2013, together with the Rules notified thereunder including any statutory modifications or re-enactments thereof for the time being in force (hereinafter referred to as “Act”).
- 4.2 “Accounting Standards”** means the standards of accounting or any addendum thereto for companies or class of companies referred to in Section 133 of the Act.
- 4.3 “Arm’s Length Transaction”:** means a transaction conducted between two Related Parties as if they were unrelated, so that there is no conflict of interest.
- 4.4 “Arm’s Length Price”:** means a price which is applied or proposed to be applied in a Transaction between two unrelated persons.
- 4.5 “Audit Committee”** means Committee of Board of Directors of the Company constituted as such under the applicable laws.
- 4.6 “Associate”:** shall mean an associate entity as defined under section 2(6) of the Act or under the applicable Accounting Standards
- 4.7 “Finance and Investment Committee”** means Finance and Investment Committee constituted by the Board of Directors of the Company from time to time.
- 4.8 “Key Managerial Personnel”** or KMP means –
- (i) the Chief Executive Officer (CEO) or the Managing director or the Manager as defined under the Act;
 - (ii) the Company secretary;
 - (iii) the Whole-time director;
 - (iv) the Chief Financial Officer (CFO);
 - (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.
- 4.9 “Material Related Party Transaction”** : means a transaction / transactions to be entered into with a Related Party individually or taken together with previous transactions during a financial year, exceeding the following thresholds or such other thresholds as prescribed under SEBI Listing Regulations from time to time:

4.9.1 Materiality Thresholds

CONSOLIDATED TURNOVER OF THE LISTED ENTITY	THRESHOLD
Up to ₹ 20,000 Crore	10% of the annual consolidated turnover of the listed entity
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
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 Company shall be determined based on the last audited financial statements.

4.9.2. In case of transactions involving payments made with respect to brand usage or royalty, if it exceeds 5% of the annual consolidated turnover of the Company as per its last audited financial statements.

4.10 “**Net Worth**” means net worth as defined under section 2(57) of the Act.

4.11 “**Ordinary Course of Business**”: means unless otherwise specified in the Companies Act 2013 or rules made thereunder, the transactions of the Company with the related party shall be considered to be carried out in ‘Ordinary Course of Business’, if the transaction is carried out to attain business objectives set out in the ‘Main Object Clause’ and / or ‘objects incidental or ancillary to attain the main objects’ of the Memorandum of Association of the Company. However, for determining the nature of particular transaction in subject, the Finance and Investment Committee/Audit Committee of the Board of Directors of the Company shall determine after taking into consideration various factors, which shall include; past Precedent, Periodicity, Frequency, uniformity, predictability and consistency of that transaction in future.

4.12 “**Related Party**”, shall mean a person or an entity which is:

- (i) a related party under Section 2(76) of the Act;
- (ii) a related party under the applicable Accounting Standards;
- (iii) a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

4.13 “**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 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:

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 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
- (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;
- (d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:

Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon

- (e) retail purchases from the Company or its Subsidiary by directors or key managerial personnel of the Company or its Subsidiary, and Relatives of such directors or key managerial personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and Relatives of directors or key managerial personnel.

4.14 "Relative": means relative as defined under the Companies Act, 2013 and includes anyone who is related to another in any of the following manner:

- a. they are members of a Hindu Undivided Family;
- b. they are husband and wife;
- c. father (including step-father);
- d. mother (including step-mother);
- e. son (including step-son);
- f. son's wife;
- g. daughter;
- h. daughter's husband;
- i. brother (including step-brother); or
- j. sister (including step-sister)

4.15 "SEBI Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

including any statutory modifications or re-enactments thereof for the time being in force.

4.16 Subsidiary company” or “Subsidiary. , shall mean subsidiary of the Company as defined under Section 2(87) of the Act.

4.17 “Specified Related Party Transactions”: means the following transactions with Related Parties **which are not in the ordinary course of business of the Company or which are in the ordinary course of business but not at arm’s length:**

- a. Sale, purchase or supply of any goods or materials, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company; or
- b. selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agent, amounting to 10% or more of the Net Worth of the Company; or
- c. Leasing of property any kind amounting to 10% or more of turnover of the Company ; or
- d. availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company; or

(The limit specified in clause (a) to (d) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year)

- e. appointment to any office or place of profit in the Company, its Subsidiary company or Associate Company at a monthly remuneration exceeding two and half lakh rupees; or
- f. remuneration for underwriting the subscription of any securities or derivatives hereof, of the Company exceeding 1% of the Net Worth.

4.18 “Transaction” : with a Related Party shall be construed to include any contract or arrangement or transaction, whether single or as a group of transactions and for the purpose of applying thresholds laid down in this Policy, it shall include previous transactions during the financial year with the Related Party.

4.19 “Annual Turnover”: means the gross amount of revenue recognised in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by a company during a preceding financial year.

INTERPRETATION:

Any term not defined in the Policy shall have the same meaning assigned to it under the Companies Act, 2013 or the SEBI Listing Regulations / SEBI Guidelines or relevant Indian Accounting Standards and preference should be given to the

meaning assigned to such term under the Companies Act, 2013 and the SEBI Listing Regulations or Indian Accounting Standards as compared to other source of interpretation.

The Policy has been framed to maintain the highest standard of corporate governance and therefore interpretation of any matter in this Policy should be consistent with the objectives for introducing such requirements in the Companies Act, 2013 and the SEBI Listing Regulations.

5. RELATED PARTY TRANSACTIONS POLICY

5.1 Identification of 'Related Party'

Every Director and KMP of the Company and its Subsidiaries/Joint Venture is responsible to declare/ disclose to the Company immediately at the time of appointment and upon any change in the status of his/ her Interest or Concern in any person or entity, that may cause him to be regarded as Related Party of the Company or Subsidiary or the Joint Venture in accordance with this Policy, on account of his being director or KMP of the Company. Such declaration shall include disclosure of his (and his relative's) Concern or Interest in any company or companies or bodies corporate, firms or Association of Persons, which shall include the shareholding, directorship, membership, partnership, Promotership, Manager, CEO etc.

The Company Secretary and Chief Financial Officer jointly shall identify persons or entities that would be regarded as Related Parties on account of their relationship as per point number 4.12 of this Policy on a quarterly basis based on the information available with them or after making enquiries as may be necessary.

The Company Secretary / Chief Financial Officer will be responsible for preparing and maintaining a database of information pertaining to Related Parties. The database shall be updated whenever necessary and shall be reviewed quarterly by the Company Secretary and Chief Financial Officer.

On the basis of the database appropriate mechanism within the organisation will be set up to assess Related Party Transaction/Specified Related Party Transactions / Material Related Party Transactions/Transactions in the ordinary course of business which are not on arm's length basis/Transactions which are not in the ordinary course of business.

The Functional / Business heads / Chief Financial Officer /Company Secretary/ shall have access to the mechanism and updated database.

5.2 Identification of potential 'Related Party Transaction'

Every Functional / Business Head on the basis of the access provided to the mechanism and database of Related Party shall be responsible for providing prior notice to the Company Secretary of any potential Related Party Transaction.

After receipt of the notice, the Company Secretary shall make sure that the transactions to be entered are as per the policy on Related Party Transaction(s) approved by the Board and also verify the approval sought for such transaction by the Audit Committee /Board/ Shareholders, as applicable.

If the transaction to be entered is –

- a) Already approved by the Audit Committee/ Board/Shareholders, as applicable and if it is within the limit of approval then the Company Secretary shall inform the respective Functional Head/ Business Head of the same and allow the transaction to proceed.
- b) Not already approved by the Audit Committee /Board /Shareholders then the Company Secretary shall take necessary steps for prior approval of the transactions.

Any Related Party Transaction(s) approved by the Audit Committee / Board/ Shareholders shall be informed to the concerned departments specifying the limit of approval.

Notice of all RPT(s) shall be given well in advance to the Board/Audit Committee along with adequate information as prescribed to be disclosed under the applicable law to enable the Board/Audit Committee to consider, review and approve the transaction(s).

5.3 Policy on Dealing with Related Party Transactions

5.3.1 Approval of Audit Committee :

All Related Party Transactions and Subsequent Material Modifications shall require prior approval of the Audit Committee of the Company.

Explanation: Material modification will mean and include any modification to an existing related party transaction having variance of 10% of the existing limit as sanctioned by the Audit Committee.

Provided that only those members of the Audit Committee, who are Independent shall approve Related Party Transactions. Any independent 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.

Provided further that:

- a) a Related Party Transaction to which the subsidiary of 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 lower of the following:
 - 10% of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
 - Value of transaction exceeds Rs. 1 Crore; or

- Materiality thresholds as specified in clause 4.9.1.
- b) 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 SEBI Listing Regulations are applicable to such listed subsidiary
Explanation: For Related Party Transactions of unlisted subsidiaries of a listed subsidiary as referred to in (b) above, the prior approval of the Audit Committee of the listed subsidiary shall suffice]
- c) remuneration and sitting fees paid by the Company 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 clause 4.9 of this policy.
- d) a related party transaction to which the Subsidiary is a party but the Company 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 shall be obtained if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of the following:
 - Value of transaction exceeds Rs. 1 Crore; or
 - 10 % of the aggregate value of paid-up share capital and securities premium account of the Subsidiary; or
 - Materiality thresholds as specified in clause 4.7.1

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.”

- 5.3.2 The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:
- a. The Audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature
 - b. The audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company
 - c. Such omnibus approval shall specify/ contain /indicate the following:
 - i. the name(s) of the related party, nature of transaction, duration/period of transaction, maximum amount of transactions that shall be entered into,
 - ii. the indicative base price / current contracted price and the formula for variation in the price if any ; (for example, +/- 5%);

- iii. such other conditions as the audit committee may deem fit; and
- iv. Relevant information as specified in the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transactions", notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with related circulars, clarifications, guidelines and notifications issued thereunder (as amended from time to time)

Provided 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 rupees 1(one) Crore per transaction.

- d. Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approval given.
- e. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- f. Related Party Transactions, approved by the Audit Committee under its omnibus approval, will be presented to and be noted by the Board.

Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company. In such cases, specific approval of Audit Committee shall be taken.

For transaction, other than transactions referred to in section 188 of Companies Act, 2013/Specified Transactions where the Audit Committee does not approve the transaction, it shall make its recommendations to the Board.

5.3.3 Prior approval of Audit Committee shall not be required in following cases -

- a. Related Party Transactions, where the listed subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary
- b. transactions entered into between two public sector companies;
- c. 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.
- d. 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.

- e. 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.
- f. transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.

5.3.4 Approval of Board of Directors of the Company

If the transactions with the Related Parties are in the Ordinary Course of Business and at arm's length, approval of Board of Directors of the Company will not be required; nevertheless, every contract or arrangement in respect of such transactions shall be referred to in the Board's report to the shareholders along with justification for entering into such contract or arrangement. However, if any of the transactions is **not in the ordinary course of business** or is in the ordinary course of business but **not at arm's length or is a Material Related Party Transaction**, then approval of the Board of Directors will be required by way of resolution passed at a meeting of the Board (and shareholders, in line with paragraph 5.3.5, as the case may be) and also subject to the following conditions:

The agenda of the Board Meeting at which the resolution is proposed to be moved shall disclose:

- a. the name of the Related Party and the nature of relationship;
- b. the nature, duration of the contract and particulars of the contract or arrangement;
- c. the material terms of the contract or arrangement including the value, if any;
- d. any advance paid or received for the contract or arrangement, if any;
- e. the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- f. 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
- g. any other information relevant or important for the board to take a decision on the proposed transaction.

Where any director is interested in any contract or arrangement with a Related Party, **such director shall not be present at the meeting** during discussions on the subject matter of the resolution relating to such contract or arrangement.

5.3.5 Approval of the Shareholders of the Company

All **Material Related Party Transactions** and subsequent material modifications as defined by the Audit Committee] will require prior approval of the shareholders of the Company by way of a resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Prior approval of the shareholders 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 15 (2) of SEBI Listing 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 shareholders of the listed subsidiary shall suffice.

However, Shareholders approval shall not be required in following cases -

- a) 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.

Explanation: For the removal of doubts, it is clarified that the term 'holding company' used in above clause (a) refers to and shall be deemed to have always referred to a listed holding company.

- b) 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.

All **Specified Related Party Transactions** (i.e., Transactions that **are not in the ordinary course of business** of the Company or which are in the ordinary course of business **but not at arm's length**) will require prior approval of the shareholders of the Company by way of a resolution. No member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

Provided that the omnibus approval granted by 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 Act and related 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.

5.4 Dealing with Related Party Transactions - not in line with this Policy

5.5.1 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 1 (one) Crore;
- (ii) the transaction is not material in terms of the provisions of clause 4.9 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 disclosures of related party transactions in terms of the provisions of sub-regulation (9) of the SEBI Listing Regulations;
- (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.

5.5.2 Where any specified Related party transaction or Material Related Party transaction is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on such transaction it shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the transaction is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

6. IMPLEMENTATION

This Policy shall be deemed to have come into force from [March 16, 2026] and shall remain in force unless amended or repealed.

The Management of the Company shall determine the procedure to be followed in order to comply with the Policy and the same will be communicated to all concerned employees and other persons concerned with the Company.

7. DISCLOSURE OF POLICY

Board's Report:

Every contract or arrangement entered with Related Parties to which Sub section (1) of Section 188 of the Companies Act 2013 is applicable shall be referred to in the Board's Report to the shareholders along with the justification for entering into such contract or arrangements.

Quarterly Report on Corporate Governance:

Details of all Material Related Party Transactions shall be disclosed quarterly along with the compliance report on corporate governance.

Disclosure to Stock Exchange:

The Company shall provide disclosure of the Related Party Transactions to stock exchanges where the Company's securities are listed, in the format as specified by the SEBI/stock exchanges from time to time and within statutory timelines. The Company shall simultaneously upload the disclosure at its website. Provided further that the remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require disclosure under Regulation 23(9) of SEBI Listing Regulations, provided that the same is not material in terms of the provisions of Regulation 23 (1) of SEBI Listing Regulations and clause 4.9 of this Policy.. .

Company's Website:

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

8. AMENDMENTS AND REVIEW

8.1 Statutory Updates

This Policy shall be considered as updated automatically, without any formal approval, to the extent it needs to be aligned with any change in law. An update thereon would be reported to the Audit Committee and Board of Directors.

8.2 Review

The policy shall be reviewed by the board of directors at least once every three years and updated accordingly.

The Policy may be reviewed by the Board on a need basis as well.

9. OTHER NOTES

9.1 Applicability of procedural requirement will be determined at the time of entering into a contract / arrangement.

9.2 During pendency / duration of a contact or arrangement, if an unrelated party becomes, Related Party, this will be presumed merely a 'Change in Circumstances' and Transactions will continue to be considered as if they are with unrelated party until and unless there is any change in the terms and conditions of the respective contract / arrangement governing such Transaction.

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