

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

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1. Preamble

The Board of Directors ("**the Board**") of Saregama India Limited ("**the Company**") had framed this Policy related to Related Party Transactions ("**RPT**") as defined herein pursuant to Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended from time to time read with SEBI Circulars issued from time to time along with The Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of RPT (RPT)" ("**Industry Standards**").

Part A and Part B of Section III-B of the SEBI Master Circular dated 11th November, 2024, prescribe the information to be placed before the Audit Committee and shareholders for RPTs. To ensure consistency in compliance, Industry Standards were formulated by the Industry Standards Forum (ISF), comprising ASSOCHAM, CII, and FICCI, in consultation with SEBI.

In view of the recent SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14th February, 2025 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated 21st March, 2025, ("**the Circulars**") requiring listed entities to follow the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("**Industry Standards**") with effect from 1st July, 2025, an amendment to the policy has been adopted by the Board of Directors of the Company based on the recommendations of the Audit Committee of the Company ("**the Audit Committee**") and shall be effective from 1st July, 2025.

The Board of Directors of the Company had originally adopted this Policy Statement on Materiality and Dealings with Related Parties as required in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at its meeting held on 19th January, 2022 and thereafter amended the same from time to time.

2. Purpose

The policy is framed in compliance with Section 188 of Companies Act, 2013, SEBI Listing Regulations and the Industry Standards. It aims to ensure proper identification, approval, monitoring and reporting of RPTs, and to regulate transactions between the Company, its subsidiaries and its Related Parties so that they are conducted at arm's length, in a transparent, fair, and consistent manner.

The Policy also serves as a guide for the Audit Committee, the Board, and the Management in reviewing, approving, and ratifying RPTs. It is intended to assist in identifying actual or potential conflicts of interest and facilitate informed decision-making in the best interests of the Company and its stakeholders.

3. Objectives of the Policy

The objective of this Policy is to set out;

- a) the basis of identifying related parties of the Company as well as RPTs;
- b) the materiality thresholds for RPTs;
- c) to define material modification; and

- d) the manner of dealing with transactions between the Company, its subsidiaries and its Related Parties based on the Companies Act, 2013 read with Regulation 23 of the SEBI Listing Regulations and any other laws and regulations as may be applicable to the Company.

4. Definitions

“Act” means Companies Act, 2013

“Audit Committee or Committee” means Committee of Board of Directors of the Company constituted under provisions of LODR and Act.

“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.

“Board” means Board of Directors of the Company.

“Industry Standards” means the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)” as notified by SEBI vide its circular dated 14th February, 2025.

“Key Managerial Personnel” or “KMP” shall have the meaning as defined under Regulation 2(1)(o) of the SEBI Listing Regulations read with Section 2(51) of the Companies Act, 2013, each as amended from time to time and includes any person so authorized and designated by the Board of Directors of the Company as KMP.

“Materiality of Transaction” 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 (Rs. 1000 crore) or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

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 listed entity.

“Material Modification” Any modification(s), alteration(s) and/or change(s) to the terms and conditions governing a transaction as approved by the Audit Committee

- a) 10% of the financial consideration; or
- b) Changes to the payment terms resulting in deferment of payment of consideration for more than 3 months; or
- c) Any change that would cause the transaction to deviate from its ordinary course or be conducted on a non-arm's length basis.
- d) having financial implication of more than Rs.50 Crores (rupees fifty crores only) shall be considered as material modification; or
- e) Any change in the material terms as placed before the Audit Committee of the pre-approved RPTs.

“Ordinary course of business” would include usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and all such activities which the Company can undertake as per Memorandum & Articles of Association.

“Related Party Transaction” (“RPT”) means such transactions as specified under the Act and Regulation 2(1)(zc) of the Listing Regulations, including any amendment or modification thereof, as may be applicable.

“Related Party” (“RP”) in relation to the Company means a party related with the Company in any of the ways as laid down in section 2(76) of the Companies Act or under applicable accounting standards and/or Regulation 2(1) (zb) of Listing Regulations. Provided that:

- (a) any person or entity forming a part of the promoter or promoter group of the company; or
- (b) any person or any entity, holding equity shares of 10% or more in the company either directly or on a beneficial interest basis as provided under section 89 of the Act, at any time, during the immediate preceding financial year.

shall be deemed to be a related party.

“SEBI LODR/Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent amendments thereof.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations or any other applicable law or regulation.

5. Applicability

This Policy shall be applicable to all RPTs (as defined above) entered by the Company. All RPTs are to be done strictly as per the procedures, processes and methodologies prescribed in this policy and this policy shall invariably be applicable to the Company and all transactions with its related parties.

However, the provisions given under Listing Regulations/ SEBI Circulars,/Industry Standards as mentioned in this policy shall be applicable only to the Company.

6. Procedure

a) Identification of Related Parties –

Each director and Key Managerial Personnel shall, at the beginning of a financial year, disclose to the Company their Related Parties and disclose any changes thereto during the financial year as immediately as practicable. Based on above and where applicable, based on other information, the management shall prepare and present before the Audit Committee a list of Related Parties.

Once the related party transactions are identified, the Management shall categorize the transactions under the following categories as per the Industry Standards and place applicable disclosures before the Committee seeking approval:

- a. Material Related Party Transactions
- b. Other Related Party Transactions, but with promoter or promoter group or person/ entity in which promoter or promoter group has concern or interest.
- c. Residual Related Party Transactions.

b) Procedure to be adopted for Related Party Transactions:

Regulation 23 of the SEBI Listing Regulations requires a Company to provide materiality thresholds for transactions with its related party. In any event, if a RPT exceeds the materiality threshold, prior approval of the shareholders of the Company will be required through an ordinary resolution. Prior approval of shareholders is also required in case of any subsequent material modifications to these already approved Related Party Transactions. None of the related parties ("RPs") of the Company shall vote to approve on such resolution irrespective of whether the entity is a related party to the particular transaction or not (RP's can cast only negative vote to reject the resolution seeking approval of material RPT(s)).

c) Approval of RPTs by Audit Committee –

All Related Party Transaction and subsequent material modifications thereon shall require prior approval of the Audit Committee.

Members of the Audit Committee, who are independent directors, shall alone approve Related Party Transactions. The Audit Committee, at the time of approval of RPTs, shall take into consideration the certificate to be placed before it by the Chief Executive Officer or Chief Financial Officer or any other KMP of the Company, confirming that the RPT(s) to be entered into are not prejudicial to the interest of public shareholders of the Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party. This certificate shall be placed before the Committee in terms of the Industry Standards.

Prior approval of the Audit Committee shall be required for:

- 1. All Related Party Transactions and subsequent material modifications as defined by the Audit Committee;
- 2. RPTs where subsidiary is a party but the Company is not a party, if the value of transaction amount exceeds the threshold of 10% of the annual standalone turnover as per the last audited financial statements of the subsidiary

Further, the Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

Prior approval of the Audit Committee shall not be required for:

- i. 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.

- ii. Related Party Transactions of unlisted subsidiaries of listed subsidiary of the Company, where the prior approval of the audit committee of the listed subsidiary is obtained.
- iii. 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.
- iv. transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- v. remuneration and sitting fees paid by SRL or its subsidiaries to its directors, key managerial personnels or senior management, except who is part of promoter or promoter group, provided that the same is not material in terms of the provisions of Regulation 23 of the Listing Regulations.
- vi. 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.

all continuing Related Party Transactions which have been approved by the Audit Committee, Board and the Shareholders, shall not be placed for approval again, unless there is any Material Modification.

d) Omnibus Approval

The Audit Committee may grant omnibus approval for all Related Party Transactions subject to compliances with the conditions prescribed in paras 1 to 9 below.

1. The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for granting the omnibus approval in line with the Policy and such approval shall include the following:
 - a) Maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year;
 - b) The maximum value per transaction which can be allowed;
 - c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - d) review, at such intervals as the Audit Committee may deem fit, Related Party Transaction entered into by the Company pursuant to each omnibus approval made;
 - e) transactions which cannot be subject to the omnibus approval by the Audit Committee.
2. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
 - i. repetitiveness of the transactions (in past or in future);
 - ii. justification for the need of omnibus approval.
3. The Audit Committee shall satisfy itself regarding the need for such omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company;

4. The omnibus approval shall provide details of (i) the name/s of the related party and its relationship with the Company or its subsidiary, nature of transaction, period of transaction, maximum aggregated value of the particular type of transaction that can be entered into during the year; (ii) basis of arriving at the indicative base price / current contracted price and the formula for variation in the price if any, (iii) minimum information about the RPTs as per the provisions of the Industry Standards and (iv) such other conditions as the Audit Committee may deem fit.

Provided that where the need for Related Party Transactions 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.

5. The Audit Committee shall review, at least on a quarterly basis, the aggregated value and other details of Related Party Transactions entered into by the Company pursuant to the omnibus approval given;
6. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after expiry of one year.
7. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
8. Omnibus approval can be granted by the audit committee for related party transactions of the Company as well as of its subsidiaries.
9. Any other conditions as the Audit Committee may deem fit.

Transaction of the following nature shall not be subject to the omnibus approval of the Audit Committee:

1. Transactions which are not at arm's length or not in the ordinary course of business;
2. Transactions which are not repetitive in nature;
3. Transactions exceeding materiality thresholds as laid down in the Policy
4. Transactions in respect of selling or disposing of the undertaking of the company
5. Financial Transactions e.g. Loan to related parties, Inter Corporate Deposits, subscriptions to bond, debenture or preference shares issued by the related parties, corporate guarantee given/received from related parties.
6. Any other transaction as the Audit Committee may deem not fit for omnibus approval

e) Approval of RPTs by Board of Directors -

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.

In addition to the above, the following kinds of transactions with related parties shall also be placed before the Board for its approval:

- a) Transactions which may be in the ordinary course of business and at arm's length basis, but which are, as per the Policy, determined by the Board from time to time

- (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
- b) Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
 - c) Transactions which are in the ordinary course of business and at arm's length basis, but which as per Audit Committee requires Board approval;
 - d) Transactions meeting the materiality thresholds laid down in the Policy, which are intended to be placed before the shareholders for approval.

f) Approval of RPTs by Shareholders-

All the transactions with related parties exceeding the materiality thresholds, laid down in the Policy, shall be placed before the shareholders for approval.

For this purpose, none of the related parties of the Company shall vote to approve on such shareholders' resolution irrespective of whether the entity is a related party to the particular transaction or not. (RP's can cast only negative vote to reject the shareholders resolution of material RPT).

In addition to the above, all kinds of transactions specified under Section 188 of the Act which (a) are not at Arm's Length or not in the ordinary course of business; and (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 shall be placed before the shareholders for its approval.

However, the requirement of shareholders' prior approval for Material Related Party Transactions shall not be applicable for the following cases:

- i. transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.
- ii. Related Party Transactions, where the listed subsidiary of the Company 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.
- iii. Related Party Transactions of unlisted subsidiaries of the listed subsidiary of the Company, where the prior approval of the shareholders of the listed subsidiary is obtained.
- iv. 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.
- v. transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

Arm's length price comparable shall be established for every transaction by any one of the following methods:

- i. Comparison with similar transactions with third parties
- ii. Having three (3) quotations

- iii. Establishing comparable prices/terms using reputed databases or indices.
- iv. Transfer pricing analysis determined by a third-party agency
- v. Any price determined by any Regulator
- vi. Third party valuation report to be obtained to establish the Arm's Length Price.

While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- i. the name(s) of the related party, nature of transaction, 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;
- iii. Minimum Information to be placed before the Audit Committee as required under the Industry Standards such other information/documents/confirmations as the Audit Committee may deem fit from time to time.

7. Materiality of Transaction:

In relation to all Material Related Party Transactions and/or any material modifications thereto, the following procedure shall be followed:

- The Audit Committee shall be responsible for verifying the materiality threshold of the Company in the meeting where annual consolidated financial statements of the Company are adopted. Such threshold would be relevant for identifying material transactions or any material modification entered / proposed to be entered with a related party in next year.
- The Audit Committee shall verify the potential Related Party Transactions that may exceed the materiality threshold for a particular financial year on a progressive basis.
- The Audit Committee/Board shall review the Material Related Party Transactions or any material modification as per the procedure laid down in the Policy
- The Board shall place the Material Related Party Transactions before the shareholders for their approval.

8. Information to be reviewed by the Audit Committee for approval of RPTs:

The Company shall provide the following information, for review of the audit committee for approval of a proposed RPT:

- a. Type, material terms and particulars of the proposed transaction;
- b. Name of the related party and its relationship with the listed entity 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 listed entity'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 listed entity 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 listed entity; h.
 - 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. Other additional information as specified in the Industry Standards;
 - k. Any other information that may be relevant

The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of company from disclosures to shareholders.

9. Information to be provided to shareholders for consideration of RPTs

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

- a. A summary of the information provided by the management of the listed entity to the audit committee as specified in the Listing Regulations;
- b. Justification for why the proposed transaction is in the interest of the listed entity;
- c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified in the Listing Regulations;
- d. A statement that the valuation or other external report, if any, relied upon by the listed entity 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. Other additional information as specified in the Industry Standards;
- g. Any other information that may be relevant.

The explanatory statement contained in the notice sent to the shareholders for seeking approval for an RPT shall provide relevant information so as to enable the shareholders to take a view whether the terms and conditions of the proposed RPT are not unfavourable to the listed entity, compared to the terms and conditions, had similar transaction been entered into

between two unrelated parties. The information so provided shall include but not be limited to the information specified above.

Transparency, accountability and shareholder empowerment are the bedrock of robust corporate governance, therefore the Company shall ensure compliance with the spirit of the law and endeavor to provide relevant and detailed information to the shareholders in order to enable and empower the latter for taking an informed decision.

10. RPTs not previously approved:

- a. Subject to the provisions of the Act, SEBI (LODR) Regulations 2015 and other applicable laws, 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. The Audit Committee shall consider all relevant facts and circumstances regarding the RPT, and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.
- b. Pursuant to Section 177 of the Companies Act, 2013, in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it.
- c. Where any contract or arrangement 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 which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.
- d. In any case, where either the Audit Committee/Board/Shareholders determines not to ratify a RPT that has been commenced without approval, may direct additional actions including, but not limited to, seeking fresh approvals, discontinuation of the transactions, or modification of the transaction to make it acceptable for ratification. In connection with any review of a RPT, the Audit Committee/ Board/ Shareholders has authority to modify or waive any procedural requirements of this Policy in the best interest of the Company.

11. Ratification of Related Party Transactions not approved under this policy

In the event the company becomes unaware of a Transaction with a Related Party that has not been approved under this Policy the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy and shall take any such action it deems appropriate.

The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

- a) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
- b) the transaction is not material in terms of the provisions of regulation 23(1) of SEBI (LODR);
- c) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
- d) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of regulation 23(9) of SEBI (LODR);
- e) any other condition as specified by the audit committee:

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 listed entity against any loss incurred by it.

12. Disclosures:

- i. The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or not at arm's length basis along with the justification for entering into such transaction.
- ii. The Company shall place all the information, as specified in Industry Standards read with the provisions of SEBI Listing Regulations, Companies Act, 2013 as well as additional information specified by SEBI from time to time, for review of the Audit Committee while seeking prior approval of the RPTs.
- iii. The Company shall place all the information, as specified in Industry Standards read with the provisions of SEBI Listing Regulations, Companies Act, 2013 as well as additional information specified by SEBI from time to time, in the Statement to the notice being sent to shareholders seeking their approval for proposed RPTs as applicable.
- iv. 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 make such disclosures every six months on the date of publication of its standalone and consolidated financial results
- v. Annual affirmations shall be provided at the end of the financial year in the format prescribed under SEBI (LODR).
- vi. The Company Secretary shall also arrange to make necessary entries in the Register of Contracts required to be maintained under the Act.

- vii. The Company shall make such other disclosures as may be prescribed under applicable laws and regulations.

13. Scope Limitation:

In case of any discrepancy between this Policy, the Companies Act, 2013, SEBI Listing Regulations and Industry Standards, or any rule or regulations made thereunder or under any other applicable statutory enactment of law, the enacted law/ rule/ regulation/ provision shall prevail over this Policy. Any subsequent amendment/ modification in the SEBI Listing Regulations, Act and/ or applicable law in this regard shall automatically apply to this Policy.

14. Review of the Policy

The Policy and its material threshold limits shall be reviewed and approved by the Board of Directors of the Company on recommendation of the Audit Committee at least once in every three years, or at a frequently as may be prescribed under the applicable regulations or best practices and updated accordingly.

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