

# North Eastern Carrying Corporation Ltd.

## **POLICY ON RELATED PARTY TRANSACTIONS**

*(Revised on May 28, 2025)*

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### **North Eastern Carrying Corporation Limited**

CIN : L51909DL1984PLC019485

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## 1. PREAMBLE

The Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and Regulations 23 read with 2(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") introduced specific provisions relating to related party transactions and defined the term related parties, (material) related party transactions, relatives and key management personnel. The Act, Rules and Regulations have also laid down the financial limits and the approval process for such transactions.

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of a company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Regulations 23 read with 2(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, The North Eastern Carrying Corporation Limited (**the "Company"**) has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

The **Policy on Related Party Transaction ("Policy")** is aimed to regulate the transactions between the Company and its Related Parties based on the applicable laws and regulatory provisions governing the Company's operations. The policy is intended to ensure proper approval and reporting of transactions between the Company and its Related Parties. Such transactions are appropriate only if they are in the best interest of the Company and its stakeholders. The Company is required to disclose every year in the Financial Statements, certain transactions between the Company and Related Parties as well as policies concerning transactions with Related Parties.

In the light of the above, The Board of Directors (the "Board") of **North Eastern Carrying Corporation Limited** (the "Company"), has adopted this Policy on Related Party Transactions ("Policy") with effective from October 01, 2014 and the Company has time to time revised the said Policy on the recommendation of Audit Committee for the purpose of effective transactions with Related Parties.

The Board of Directors of The Company in its meeting held on May 28, 2025 has revised the Policy on Related Party Transaction on the recommendation of Audit Committee. Going forward, the Audit Committee will review and amend the Policy, as and when required, subject to adoption by the Board.

## 2. SCOPE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of a company and its shareholders.

Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Regulations 23 read with 2(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, The Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions. Also, Regulation 23(1) of the SEBI Listing Regulations requires the Company to formulate a policy on materiality of related party transactions and dealing with related party transactions.

## 3. OBJECTIVE 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 related party transactions,
- (b) The materiality thresholds for related party transactions and
- (c) The manner of entering into transactions between the Company and its related parties based on the Act read with the SEBI Listing Regulations and any other laws and regulations as may be applicable to the Company.

## 4. DEFINITIONS

S. No.	Term	Definition
1	Act	<b>"Act"</b> means the Companies Act, 2013 as amended from time to time;
2	Audit Committee	<b>"Audit Committee"</b> shall mean the audit committee constituted by the Board from time to time, in accordance with the provisions of the Act and the SEBI Listing Regulations.

3	Arm's Length Transaction	<b>"Arm's Length Transaction"</b> means a transaction between two related parties that is conducted as if they were unrelated parties, so that there is no conflict of interest;
4	Board of Directors or Board	<b>"Board of Directors" or "Board"</b> means the collective body of the Directors of the Company, as constituted from time to time, in line with the provisions of the Act and the SEBI Listing Regulations.
5	SEBI Listing Regulations	<b>"SEBI Listing Regulations"</b> means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
6	Ordinary course of business	<b>"Ordinary course of business"</b> means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per its Memorandum and Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines;
7	Relative	<p><b>"Relative"</b> with reference to a Director or KMP means persons as defined in Section 2(77) of the Act and rules prescribed thereunder;</p> <p><u>Section 2(77) of the Act</u></p> <p>"Relative", with reference to any person, means anyone who is related to another, if—</p> <p>(i) they are members of a Hindu Undivided Family;</p> <p>(ii) they are husband and wife; or</p> <p>(iii) one person is related to the other in such manner as prescribed below;</p> <p><i>A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-</i></p>

		<p>(1) <i>Father, provided that the term "Father" includes step-father.</i></p> <p>(2) <i>Mother, provided that the term "Mother" includes the step-mother.</i></p> <p>(3) <i>Son, provided that the term "Son" includes the step-son.</i></p> <p>(4) <i>Son's wife.</i></p> <p>(5) <i>Daughter.</i></p> <p>(6) <i>Daughter's husband.</i></p> <p>(7) <i>Brother, provided that the term "Brother" includes the step-brother;</i></p> <p>(8) <i>Sister, provided that the term "Sister" includes the step-sister.</i></p>
8	Related Party	<p><b>"Related Party"</b> shall have the meaning as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p> <p><u>Section 2(76) of the Act;</u></p> <p>"related party", with reference to a company, means—</p> <p>(i) a director or his relative;</p> <p>(ii) a key managerial personnel or his relative;</p> <p>(iii) a firm, in which a director, manager or his relative is a partner;</p> <p>(iv) a private company in which a director or manager or his relative is a member or director;</p> <p>(v) a public company in which a director or manager and holds is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;</p> <p>(vi) 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;</p> <p>(vii) any person on whose advice, directions or instructions</p>

		<p>a director or manager is accustomed to act:</p> <p><i>Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</i></p> <p>(viii) any company which is—</p> <p>(a) a holding, subsidiary or an associate company of such company; or</p> <p>(b) a subsidiary of a holding company to which it is also a subsidiary;</p> <p>(c) an investing company or the venture of the company;"</p> <p>(ix) such other person as may be prescribed;</p> <p><u>Regulation 2(1)(zb) of the SEBI Listing Regulations</u></p> <p>Provided that:</p> <p>(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or</p> <p>(b) any person or any entity, holding equity shares:</p> <p>(i) of twenty per cent or more; or</p> <p>(ii) of ten per cent or more, with effect from April 1, 2023, in the listed entity either directly or on a Act, at any time, during the immediate preceding financial year; shall be deemed to be a related party.</p>
9	Related Party Transaction	<p><b>"Related Party Transaction"</b> have the meaning as defined under Section 188 of the Act read with Regulation 2(1)(zc) of the SEBI Listing Regulations, as amended, and shall mean a transaction involving a transfer of resources, services or obligations between Company and Related Party.</p> <p><u>Section 188 of the Act;</u></p> <p>The Company shall enter into any contract or arrangement with a related party with respect to'</p> <p>(a) sale, purchase or supply of any goods or materials;</p> <p>(b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c) leasing of property of any kind;</p>

		<p>(d) availing or rendering of any services;</p> <p>(e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and</p> <p>(g) underwriting the subscription of any securities or derivatives thereof, of the company:</p> <p><u>Regulation 2(1)(zb) of the SEBI Listing Regulations</u></p> <p>"Related Party Transaction" means a transaction involving a transfer of resources, services or obligations between:</p> <p>(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</p> <p>(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;</p> <p>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.</p> <p><i>Provided that the following shall not be a related party transaction:</i></p> <p><i>(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;</i></p> <p><i>(b) The following corporate actions which are uniformly applicable/ offered to all shareholders in proportion to their shareholding:</i></p> <p><i>i. payment of dividend;</i></p> <p><i>ii. subdivision or consolidation of securities;</i></p> <p><i>iii. issuance of securities by way of a rights issue or a bonus issue; and</i></p> <p><i>iv. buy-back of securities.</i></p>
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10.	Material Related Party transaction	<p><b>“Material Related Party Transaction”</b> means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.</p> <p>In case of transaction involving payment to a Related Party for brand usage or royalty, it will be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company .</p>
11.	Key Managerial Personnel (KMP)	<p><b>“Key Managerial Personnel”</b> or <b>“KMP”</b> shall have the meaning as defined under Regulation 2(1)(o) of the SEBI Listing Regulations read with Section 2(51) of the Act, 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.</p> <p><u>Section 2(51) of the Act:</u>  “key managerial personnel”, in relation to a company, means—</p>



		(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
12.	Industry Standards	<b>“Industry Standards”</b> shall mean 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 February 14, 2025.

*(Any other term not defined herein shall have the same meaning as defined in the Act, the SEBI Listing Regulations or any other applicable law or regulation, each as amended.)*

## **5. MATERIALITY**

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 Related Party Transaction (“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)).

The Company has fixed the following materiality thresholds for the purpose of Regulation 23 of the SEBI Listing Regulations:

- Payment to a Related Party with respect to brand usage or royalty – 5% of the annual consolidated turnover of the Company as per its last audited financial statements.
- Other transactions with a Related Party – lower of Rs. 1,000 crore or 10% of the consolidated annual turnover of the Company as per its last audited consolidated financial statements

Related Party Transaction policy on materiality and its threshold limits shall be reviewed by the Audit Committee and the Board, once in every three years and updated accordingly.

## **6. MANNER OF DEALING WITH THE RELATED PARTY TRANSACTIONS**

### **Approval of the Audit Committee**

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;

*"Material Modifications of Related Party Transaction" in relation to the Company means and includes any modification to an existing related party transaction having variance of 20% of the existing limit as sanctioned by the Audit Committee / Board / Shareholders, as the case may be".*

2. RPTs where subsidiary is a party but the Company is not a party and the transaction amount exceeds the threshold of 10% of the standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary w.e.f. April 1, 2023

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

Members of the Audit Committee, who are independent directors, shall alone approve Related Party Transactions.

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

- i. RPTs, 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. RPTs 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 Company or its subsidiaries to its directors, key managerial personnel's 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.

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 unfavorable 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.

The Company may obtain omnibus approval from the Audit Committee for all Related Party Transactions subject to compliances with the conditions prescribed 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:
  - Maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year;
  - The maximum value per transaction which can be allowed;
  - Extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
  - Review, at such intervals as the Audit Committee may deem fit, RPTs entered into by the Company pursuant to each omnibus approval made;
  - 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:

- Repetitiveness of the transactions (in past or in future);
  - 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.

Pursuant to the approval of the Board of Directors, the Audit Committee of the Company has specified following criteria for granting omnibus approval:

- a. The maximum value of the transactions, in aggregate, which can be allowed under omnibus route in a year will be 50% of the annual consolidated turnover of the Company as per its last audited financial statements, subject to the

transaction(s) exceeding the materiality threshold which require shareholder approval will not be considered for this limit.

- b. The maximum value per transaction which can be approved under omnibus route will be the same as per the materiality threshold as defined in the Policy. Should the value per transaction, through omnibus route, exceed the materiality threshold as defined in the Policy, the same shall be subject to approval of shareholders of the Company.
- c. 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
  - iv. Such other information/documents/confirmations as the Audit Committee may deem fit from time to time.
- d. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered by the Company pursuant to each omnibus approval given.
- e. Transaction of following nature will not be subject to the omnibus approval of the Audit Committee:
  - Transactions which are not at arm's length or not in the ordinary course of business;
  - Transactions which are not repetitive in nature;
  - Transactions exceeding materiality thresholds as laid down in the Policy
  - Transactions in respect of selling or disposing of the undertaking of the company
  - 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.

- Any other transaction as the Audit Committee may deem not fit for omnibus approval

### **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, are placed before the Board for its approval.

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

- 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;
- 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;
- Transactions which are in the ordinary course of business and at arm's length basis, but which as per Audit Committee requires Board approval;
- Transactions meeting the materiality thresholds laid down in the Policy, which are intended to be placed before the shareholders for approval.

### **Approval of the Shareholders of the Company**

All the transactions with related parties exceeding the materiality thresholds, laid down in the Policy, are 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 are 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.

## **7. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY**

The members of the Audit Committee, who are independent directors, may ratify the related party transactions within 3 (Three) months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier. Ratification is subject to certain conditions as specified in the Listing Regulations.

The failure to seek ratification of the audit committee shall render related party transactions voidable at the option of the audit committee and if the transaction is with a related party to any director or is authorized by any director, the director(s) concerned shall indemnify the Company against any losses incurred.

In the event the Company becomes aware of a Related Party Transaction that has not been approved under this Policy prior to its consummation, the same shall be reviewed by the Audit Committee / Board as follows:

The Audit Committee or Board or Shareholders, as the case may be, will consider all the relevant facts and circumstances regarding the RPTs, and evaluate all options available to the Company, including ratification within 3 (Three) months of the date of the contract or arrangement, whether ratification should be allowed and if ratified whether it would be beneficial or detrimental to the Company, revision or termination of the Related Party

Transaction including the facts and circumstances of failure to obtain approval / report such RPTs to the Audit Committee or the Board or Shareholders under this Policy and take such action as deemed appropriate. In case, such contract or arrangement is not so ratified, such contract or arrangement shall be voidable at the option of the Board. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

Where the Audit Committee or Board, as the case may be, determines not to ratify a RPT that has been commenced without approval, it may direct such additional actions including, but not limited to, immediate cancellation of such transaction or recovery action against a Director or KMP who had entered in to such contract or arrangement in contravention of the provisions of the Act or Clause 49.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

## **8. DISCLOSURES**

- 1.** 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.
- 2.** 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.



- 3.** 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.
- 4.** 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.

## **9. REVIEW OF THE POLICY**

The adequacy of this Policy shall be reviewed and reassessed by the Committee periodically and at least once in three years and appropriate recommendations shall be made by the Audit Committee to the Board to update the Policy based on the changes that may be brought about due to any regulatory amendments or otherwise.

## **10. COMPLIANCE RESPONSIBILITY**

Compliance of this Policy shall be the responsibility of the Managing Director and Chief Financial Officer and the Company Secretary, severally, who shall have the power to ask for any information or clarifications from the management in this regard.

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