


INDIA LEASE DEVELOPMENT LIMITED

Documents Title	Revised Related Party Transaction Policy
Revised & effective date	April 1, 2022
Authority approving the Policy	Board of Directors

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INDIA LEASE DEVELOPMENT LIMITED
CIN NO.L74899DL1984PLC019218

REVISED POLICY ON RELATED PARTY TRANSACTIONS

1. INTRODUCTION, SCOPE AND PURPOSE OF THE POLICY

India Lease Development Limited (hereinafter referred to as the 'Company') recognizes that related party transactions can present actual or potential conflict of interests which may be against the best interests of the Company or its shareholders; hence, it transacts business with its related parties on an arm's length basis.

Pursuant to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), 2015, the Company is required to formulate a policy on materiality of related party transactions and dealing with related party transactions.

The Company has formulated guidelines for identifying related parties and maintaining proper documentation of all related party transactions in compliance with the provisions of Section 188 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 23 of the Listing Regulations.

The Policy provides a framework for governance and reporting of related party transactions, including material transactions. Amendments from time to time to the Policy, if any, shall be considered by the Board based on the recommendations of the Audit Committee.

2. OBJECTIVE OF THE POLICY

The Policy sets out the manner of dealing with the transactions between the Company and its related parties in compliance with the applicable laws and regulations as may be amended from time to time and to fix the materiality thresholds for related party transactions.

The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of related party transactions in the best interests of the Company and its shareholders.

3. DEFINITIONS

"Board" means the Board of Directors as defined under the Companies Act, 2013.

"Audit Committee" means the Committee of the Board constituted from time to time under Regulation 18 of SEBI(LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

“Control” shall have the same meaning as defined in the SEBI (Substantial Acquisition and Takeover) Regulations, 2011.

“Key Managerial Personnel” shall mean Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.

“Employees” shall mean employees and office-bearers of the Company, including but not limited to Directors.

The terms **“Director, Company Secretary, Chief Financial Officer”**, shall have the same meaning as defined under the Companies Act, 2013.

“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 interests.

“Office or Place of Profit” means any office or place:

i. where such office or place is held by a director, if the director holding it receives from the Company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

ii. where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.

“Ordinary course of business” 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 enunciated in the Memorandum and the Articles of Association. The Board and the Audit Committee may lay down principles for determining in the ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

“Material Related Party Transaction” means a transaction with a related party which if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rs 1000 Crores whichever is lower.

“Related Party” means an individual, firm, entity, body corporate or person as defined under Section 2(76) of the Companies Act, 2013, or under applicable accounting standards and includes any person or entity belonging to the promoter or promoter group of the Company and holds 20% or more shareholding in the Company.



“Related Party Transaction” means any transaction for transfer of resources, services or obligations between the Company and any related party, regardless of whether a price is charged and includes but not limited to-

- a. Sale, purchase or supply of any goods or materials;
- b. Selling or otherwise disposing of, or buying property of any kind;
- c. Leasing of property of any kind;
- d. Availing or rendering of any services;
- e. Appointment of any agent for the purchase or sale of goods, materials, services or property;
- f. Such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the Company.

A transaction shall be construed to include a single transaction or a group of transactions in contract.

A transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds two percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.


“Relative” means a relative as defined under the Companies Act, 2013 and includes anyone who is related in any of the following manner –

- a. Members of a Hindu undivided family;
- b. Husband or 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. PROCEDURE FOR APPROVING RELATED PARTY TRANSACTIONS

Approval by the Audit Committee of the Company

All related party transactions shall be entered into after prior approval of the Audit Committee. Based on the terms and conditions of a transaction, and applicable regulatory requirements, the Audit Committee shall recommend/refer it for the approval of Board of Directors or Shareholders.

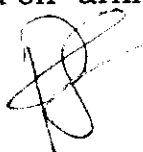
 The Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to the following conditions:

- i.** The Audit Committee shall lay down the criteria for granting 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;
- ii.** The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- iii.** Such omnibus approval shall specify (a) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (b) the indicative base price / current contracted price and the formula for variation in the price, if any and such other conditions as the Audit Committee may deem fit;
- iv.** If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the company/ additional disclosure shall be made in accordance with provision contained under SEBI LODR.
- v.** Whether the terms of the Related Party Transaction are fair and on arm's length basis to the company and would apply on the same basis if the transaction did not involve a Related Party'
- vi.** Whether there are any compelling business reasons for the company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- vii.** Any other information relevant or important for the Committee to take a decision on the proposed solution.

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

- viii.** The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given; and
- ix.** Such omnibus approvals shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

The Company shall lay down a globally accepted framework to assess whether transactions with related parties are done on arm's length. Tests shall be conducted on an ongoing basis to determine that the transactions are in "ordinary course of business" and on "arms' length".



Pursuant to Regulation 23(5)(b), prior approval of the Audit Committee shall not be necessary for transactions 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.

Approval by the Board of Directors of the Company

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all transactions specified under the said Section which are not in the ordinary course of business and on arm's length, shall be placed before the Board for its approval.

The following transactions with related parties shall also be placed before the Board for its 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 on arm's length and decides to refer the same to the Board for approval;
- Transactions which are in the ordinary course of business and on arm's length, but which in the view of the Audit Committee requires approval of the Board; and
- Related party transactions which are to be mandatorily approved by the Board under any law.

Threshold limits of related party transactions shall be approved by the Board of Directors and the Policy shall be reviewed by the Board of Directors at least once every three years and updated.

Approval of the Shareholders of the Company

All material related party transactions shall require approval of the shareholders and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not, provided that this shall not apply in respect of a resolution plan approved under Section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

All transactions enumerated in the first proviso to Section 188(1) of the Companies Act, 2013, which **(a)** are not in the ordinary course of business and on arm's length; and **(b)** exceeding the thresholds laid down in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, shall be approved by the shareholders.



Standards for Review

A RPT reviewed under this Policy will be considered approved or ratified if it is authorized by the Audit Committee or the Board or the Shareholders in the General Meeting, as applicable, in accordance with the standards set-forth in this Policy after full disclosure of the Related Party's interests in the transaction. As appropriate for the circumstances, the Audit Committee or Board, as applicable, shall review and consider:-

- a. the Related Party's interest in the RPT;
- b. the amount involved in the RPT;
- c. whether the RPT was undertaken in the ordinary course of business of the Company;
- d. whether the transaction with the Related Party is proposed to be, or was, entered on an arms' length basis;
- e. the purpose of and the potential benefits to the Company from the RPT, its related parties and/ or its subsidiaries;
- f. whether there are any compelling business reasons for the Company to enter into the RPT and the nature of alternative transaction, if any;
- g. whether the Company was notified about the RPT before its commencement and if not, why pre-approval was not sought and whether subsequent ratification would be detrimental to the Company; and
- h. Any other information regarding the RPT or the Related Party in the context of the proposed transaction that would be material to the Audit Committee/ Board/ Shareholders, as applicable in light of the circumstances of the particular transaction.

The Audit Committee/Board will review all relevant information available to it about the RPT. The Audit Committee or the Board, as applicable, may approve or ratify or recommend to the Shareholders the RPT already approved, only if the Audit Committee and/ or the Board, as applicable, determine that, under all of the circumstances, the transaction is fair and reasonable to the Company.

4.2 PROCEDURES FOR REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

- a. The Audit Committee shall undertake an evaluation of each RPT and subsequent modification in the RPTs already approved. If such evaluation indicates that the proposed transaction is not in the ordinary course of business and / or not at arm's length basis, then the Audit Committee shall report such RPTs, together with a summary of material facts, to the Board for its approval.
- b. If the Audit Committee is of the view that the RPT is Material RPT pursuant to provisions of Applicable Laws or the RPT is not in Ordinary Course of Business or not on Arm's length basis and crosses threshold limit as prescribed under the Applicable Laws and needs to be approved at a general meeting of the Shareholders, then the same shall be placed for prior approval of the Shareholders of the Company.

- c. If in case prior approval of the Audit Committee or the Board or the Shareholders in general meeting, as applicable, for entering into a RPT is not feasible/not obtained, then the RPT shall be ratified by the Audit Committee / the Board / Shareholders in the general meeting or by any other means as may be permissible under the Applicable Laws, if required, within three (3) months of entering into such a RPT.
- d. In the event the Audit Committee or the Board or the General Meeting determines not to ratify a RPT as stated in (c) above which has been already acted upon by the Company, then the Committee or the Board or the general meeting, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation of such RPT or approve modifications to such RPT to make it acceptable for ratification. The Audit Committee or the Board shall have an authority to modify or waive any procedural requirements of this Policy so long as such modification or waiver is not inconsistent with the provisions of the Applicable Laws.
- e. No Director or KMP shall participate in any discussion or approval of a RPT for which he or she is a Related Party, except that the Director / KMP shall provide all material information concerning such Related Party Transaction to the Audit Committee or the Board as appropriate.
- f. If the RPTs are repetitive in nature, the Audit Committee may grant omnibus approval in line with this policy.

5. DISCLOSURES

- i. Every Director and Key Managerial Personnel (KMP) shall disclose the parties in which they are deemed to be interested.
- ii. Every Director and KMP shall promptly notify the Company Secretary of any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest.
- iii. Each related party transaction, which requires approval of the Board, shall be referred to in the Board's report in the prescribed form together with justification for entering into such contract or arrangement. The Company shall also maintain the Register in the prescribed form.
- iv. The Company shall submit to the stock exchanges and publish on its website, within 15 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results.
- v. The Company shall disclose the policy on dealing with related party transactions on its website and a web-link thereto shall be provided in the Annual Report.



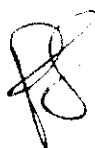
6. ACTIONS TO BE TAKEN IN CASE ANY RELATED PARTY TRANSACTION IS NOT APPROVED AS PRESCRIBED BY THIS POLICY

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 the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. 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 such action as it deems appropriate.

Where the Audit Committee determines not to ratify a related party transaction that has been commenced without proper approval, it may direct additional actions including, but not limited to, termination of the transaction or seek 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 the authority to modify or waive any procedural requirements of this Policy.

7. WHISTLE BLOWER FOR ANY RELATED PARTY TRANSACTION ENTERED BY THE COMPANY IN CONTRAVENTION OF THIS POLICY

Any officer or employee can avail of the vigil mechanism to report a fraudulent related party transaction.





INDIA LEASE DEVELOPMENT LIMITED

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REVISED POLICY ON RELATED PARTY TRANSACTIONS

Adopted by the Board on June 7, 2019

1. Preamble

India Lease Development Limited ("Company") recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the company's interests. Therefore, this Policy regarding the review and approval of Related Party Transactions has been adopted by the Company's Board of Directors, as recommended by the Audit Committee, in order to set forth the procedures under which certain transactions must be reviewed and approved or ratified.

This Policy is to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations applicable on the Company.

The Board of Directors of the company will review and, if required, amend this Policy from time to time and such amended Policy shall also be in conformity with the provisions of the Companies Act 2013, including the Rules made thereunder and the SEBI(LODR) Regulations and must be approved in the manner as may be decided by the Board of Directors.

2. Purpose

This Policy is framed as per requirement of Clause 49 of the Listing Agreement and pursuant to Regulation 23 of SEBI (LODR) Regulations entered into by the Company with the Stock Exchanges and intended to ensure the 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 shareholders.

3. Definitions

- a. "Audit Committee or Committee" means the Audit Committee of Board of Directors of the Company;
- b. "Board" means the Board of Directors of the company;
- c. "Company" means India Lease Development Limited
- d. "Key Managerial Personnel" means the following managerial personnel as defined under the Companies Act, 2013:-
 - i) the Chief Executive Officer or the Managing Director or Manager;
 - ii) the Company Secretary;
 - iii) the Whole-time Director;
 - (iv) the Chief Financial Officer and all members of the management one level Below the Chief Executive Officer.



- e. "Policy" means the current Policy on Related Party Transactions, including amendments, if any, from time to time.
- f. 'Promoter' and 'Promoter Group' shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof;
- g. "Related Party" means a related party as defined in Section 2(76) of the Companies Act, 2013 or under the applicable Accounting Standards as amended from time to time;

Further, for the purposes of this policy, the term Related Party includes any person or entity belonging to the Promoter or Promoter Group of the Company and holding 20% or more of shareholding in the Company.

- h. "Related Party Transaction" means a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged;

A "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract.

- i. "Material Related Party Transaction" means a transaction which individually or taken together with previous transactions during a financial year; exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements. Provided that effective 1st July, 2019 or such other date notified for the implementation of Regulation 23(1A) of the Listing Regulations, 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 two percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.
- j. "Relative" means a relative as defined in Section 2(77) of the Companies Act, 2013.
- k. "SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. Policy:

Identification of Potential Related Party and Transactions Every Director and Key Managerial Personnel is responsible for providing notice to the Board or the Audit Committee of the list of Related Parties as covered under Section 2(76) of the Companies Act, 2013 as well as the applicable Accounting Standards. This list of Related Parties shall be updated on an annual basis and further changes informed as soon as possible. The list of Related Parties shall be modified at the time of appointment to office of any person who may be considered to be a Related Party or a Related Party relationship coming into being; and the list of Related Parties shall be updated and provided to the Board/Audit Committee at the first meeting of the Board held in every financial year, subject to immediate intimation of any modification/variation to the list so provided to the Company. Each Director as well as KMP shall inform in advance the Company of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/ Audit Committee may reasonably request. The Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction and if yes, such transaction will require compliance with this Policy.

The company will identify the potential transactions with the Related Parties.



5. Review and approval of Related Party Transactions

Audit Committee:

Every Related Party Transaction shall be subject to the prior approval of the Audit Committee whether at a meeting or by resolution by circulation. However, Audit Committee may grant prior omnibus approval for Related Party Transactions which are repetitive in nature and are in the ordinary course of business and satisfy the Arm's length basis, subject to the compliance of conditions contained in Regulation 23 of the Listing Regulations.

Any member of the Audit Committee who has a potential conflict of interest in any Related Party Transaction will not remain present at the meeting or shall abstain from discussion and voting on the approval of such Related Party Transaction and shall not be counted in determining the presence of quorum when such transaction is considered to review Related Party Transaction. The Audit Committee shall be provided with necessary information to the extent relevant with respect to actual or potential Related Party Transactions and/or prescribed under the Act and the Listing Regulations.

While considering any Related Party Transaction, the Audit Committee shall take into account all relevant facts and circumstances, including the terms and business purpose of such Transaction, the benefits to the company and to the Related Party, whether such Transaction includes any potential reputational risk that may arise as a result of or in connection with the proposed Transaction and any other relevant matters. In assessing a Related Party Transaction, the Audit Committee shall consider such factors as it deems appropriate, including without limitation:-

- i. the business reasons for the Company to enter into the Related Party Transaction;
- ii. the commercial reasonableness of the terms of the Related Party Transaction;
- iii. the materiality of the Related Party Transaction to the Company;
- iv. whether the terms of the Related Party Transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a Related Party;
- v. the extent of the Related Party's interest in the Related Party Transaction;

Ordinary course of business:

All transactions or activities that are necessary, normal and incidental to the business of the Company shall be deemed to be in the ordinary course of business. These may also be common practices and customs of commercial transactions.

To decide whether an activity which is carried on by the business is in the 'ordinary course of business', the following factors may be considered:

- a. Whether the activity is covered in the objects clause of the Memorandum of Association.
- b. Whether the activity is in furtherance of the business.
- c. Whether the activity is normal or otherwise routine for the particular business
- d. Whether the activity is repetitive/frequent.



Arm's length transaction:

"Arms' 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. In this regard, the following guidelines can be used for determining the arms' length basis:

- whether the terms of the transaction are fair and would apply on the same basis if the transaction did not involve a Related Party.
- whether there are any compelling business reasons to enter into the transaction and the nature of alternative transactions if any.
- whether the transaction would affect the independence of an independent director;
- whether the transaction poses any consequential potential reputational risk issues
- whether the transaction would present an improper conflict of interest for any director or KMP, taking into account the size of the transaction, the overall financial position of the director/KMP or other Related Party, the direct or indirect/KMP or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship.

Omnibus approval

Criteria and the need for granting omnibus approval

- a. The Audit Committee may, in the best interests of the Company and to ensure smooth operations, grant omnibus approval for Related Party Transactions, proposed to be entered into by the Company which are repetitive in nature and which are routine and incidental to the general operations of the Company, subject to such criteria/conditions as it may deem fit, further taking into account the justification for needing an omnibus approval. Such approval shall be valid for a period not exceeding one year and shall specify the following:-
 - i. The name(s) of the Related Party;
 - ii. The nature of the transaction, period of transaction, maximum amount of transaction that can be entered into &
 - iii. The indicative base price/current contract price and the formula for variation in the price, if any.
- b. The Audit Committee may specify any additional conditions for such determination, as it may deem fit.
- c. The Audit Committee may also grant omnibus approval, without the above details, for unforeseen transaction subject to a value not exceeding Rs.1 crore per transaction.
- d. Such Omnibus approvals shall be valid for a maximum period of one year.
- e. The Audit Committee shall review the details of Related Party Transactions entered into by the Company pursuant to such Omnibus approvals, on a half yearly.

6. Board of Directors

If the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction and the considerations set forth above shall apply to the review and approval of the matter by the Board of Directors, with such modifications as may be necessary or appropriate under the circumstances. Any member of the Board who has a potential conflict of interest in any Related Party Transaction will not remain present at the meeting or shall abstain from discussion and voting on the approval of such Related Party Transaction and shall not be counted in determining the presence of quorum when such Transaction is considered.



7 Shareholders:

All the Material Related Party Transactions shall require approval of the shareholders through resolution and the Related Parties shall abstain from voting on such resolutions.

All the transactions, other than the Material Related Party Transactions, with the Related Parties which are not in the ordinary course of business or at Arm's Length basis shall also require the approval of the shareholders through a resolution if so required under any law and the Related Party/ies with whom transaction is to be entered into shall abstain from voting on such resolution.

8. Related Party transactions not previously approved:

In the event the company becomes aware of a Related Party Transaction that has not been approved or ratified under this Policy, the transaction shall be placed as promptly as practicable before the Audit Committee or Board of Directors or the Shareholders as may be required in accordance with this Policy for review and ratification.

Audit Committee or the Board of Directors or the Shareholders shall consider all relevant facts and circumstances of such transaction and shall evaluate all options available to the company, including but not limited to ratification, revision or termination of such Transaction and the company shall take such actions as the Audit Committee deems appropriate under the circumstances.

9. Policy Review :

In case of any subsequent changes in the provisions of the Companies Act or any other regulations, including the SEBI LODR Regulations, which makes any of the provisions in the Policy inconsistent with the Companies Act or such other regulations, such provisions of the Companies Act or such other regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Audit Committee/Board once every three years. Any changes or modification on the Policy as recommended by the Audit Committee would be presented for approval of the Board. The Board can from time to time authorize Directors to make changes in the policy due to regulatory or legal requirement and such changes made to be brought to the attention of the Board at the first meeting following the amendment.

10. Disclosures:

Details of any Material Related Party Transactions shall be disclosed to the Stock Exchange(s) quarterly along with the compliance report on Corporate Governance.

The company shall disclose the Policy on its website and web-link shall be provided in the Annual Report.

11. Amendment in Law:

This Policy will be reviewed by the Board of Directors at least once every three years and updated accordingly. Any subsequent amendment/modification in the Listing Regulation and/or applicable laws in this regard shall automatically apply to this Policy.

