



**CENTRAL MINE PLANNING
&
DESIGN INSTITUTE LIMITED**

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

**CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED
(A MINIRATNA COMPANY)
(A Subsidiary of Coal India Limited)
RANCHI – 834008**

CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING

WITH RELATED PARTY TRANSACTIONS

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1. Scope and Purpose of this policy

This Policy has been framed as per the requirements of the Regulation 23 of the Listing Regulations and is intended to ensure proper approval and reporting of the concerned transactions between the Company and its Related Parties.

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Companies Act, 2013, Regulation 23 of the Listing Regulations and any other laws and regulations as may be applicable to the Company.

The Board recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof. Therefore the Board has adopted this Policy to ensure that all Related Party Transactions with Related Parties shall be subject to this Policy and approval or ratification is in accordance with Applicable Law. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions.

The Board shall review the Policy once in three years and update the same from time to time.

2. Effective Date

This Policy shall come into effect from the date of its adoption by the Board.

3. Clarifications, Amendment and Updates

This Policy shall be implemented as per the provisions of the Applicable Law. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

Likewise, reference in this Policy to accounting standards shall be deemed to refer to the contemporaneous accounting standards as applicable to the Company at the relevant time.

All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them, in the Applicable Law under reference, that is to say, the Companies Act, 2013 and Rules framed there under, or Listing Regulations, as amended, from time to time.

4. Definitions

"Act" shall mean the Companies Act, 2013 together with the Rules notified there under including any statutory modifications or re-enactments thereof for the time being in force.

"Accounting Standards" means the standards of accounting or any addendum thereto for companies or class of companies referred to in Section 133 of the Act.

"Applicable Law" means the Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any modifications/ re-enactments thereof) and includes any other statute, law, standards, regulations or other governmental instruction relating to Related Party

Transactions.

"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

"Associate Company" in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company. It shall also include an entity which is an associate as per the applicable accounting standards.

"Audit Committee" means the Committee of the Board of Directors of the Company constituted under the applicable laws.

"Board" means Board of Directors of the Company.

"Body Corporate" means an entity as defined in Section 2(11) of the Act.

"Company" means "CENTRAL MINE PLANNING & DESIGN INTITUE LIMITED" or "CMPDIL".

"Compliance Officer" means the Company secretary of the Company or any other officer(s) appointed as the Compliance Officer by the Company

"Control" shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Act.

"Director" means any Director of the Company appointed as per the provisions of Act.

"Employees" shall mean the employees and office-bearers of the Company, including but not limited to Whole Time Directors.

"Government Company" means a company as defined in Section 2(45) of the Companies Act, 2013.

"Joint Venture" means a contractual arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

"Key Managerial Personnel" shall mean the officers of the Company as defined in Section 2(51) of the Act and rules prescribed there under.

"Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent amendments thereof.

"Material Modifications" in relation to any RPT means 10% (Ten per cent) or more variation in the threshold limits of approved RPT in terms of price, total value, quantity, interest, delivery schedule, any non-statutory obligations or otherwise.

"Material Related Party Transactions" means transaction(s) with a related party, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

"Ordinary course of business" means all such acts and transactions undertaken by the Company, including, but not limited to sale or purchase of goods, property or services, leases, transfers, providing/ giving of guarantees or collaterals or loans or any other financial assistance, in the normal routine in managing trade or business as and is not a standalone transaction.

"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."

"Policy" means this 'Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions".

"Relative" shall have the same meaning as assigned to it under Section 2(77) of the Act and the Rules made there under and the Listing Regulations.

"Related Party or "RP" means "Related Party" defined under the Listing Regulations.

"Related Party Transaction" or "RPT" means Related Party Transactions defined under the Listing Regulations

"Subsidiary" means a company as defined in Section 2(87) of the Act.

"Significant Influence" means control of at least 20% of the total voting power, or control of or participation in business decisions under an agreement.

All words and expressions used in this Policy and not defined herein above shall have the meaning as assigned to such term in the Applicable Law.

5. Exceptions to Related Party Transactions:

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

- i. Any transaction that involves providing compensation to a Director or Key Managerial

Personnel, in accordance with the provisions of the Act, in connection with his or her duties to the Company or any of its subsidiary companies or associate companies, including the reimbursement of reasonable business and/or travel expenses incurred in the ordinary course of business.

- ii. Reimbursement of expenses incurred by a Related Party for business purpose of the Company.
- iii. Reimbursement of pre-incorporation expenses incurred by a Related Party as approved by the Board of Directors of the Company.
- iv. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.
- v. Any transaction which is in the ordinary course of business and on an arms' length basis as determined in terms of this Policy.
- vi. Any other exception which is consistent with the Applicable Laws, including any rules or regulations made there under, and does not require approval in advance of the Audit Committee.
- vii. The issue of specified securities on a preferential basis, subject to compliance of the requirements under the Listing Regulations.
- viii. The following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - a. payment of dividend;
 - b. subdivision or consolidation of securities;
 - c. issuance of securities by way of a rights issue or a bonus issue; and
 - d. buy-back of securities.
- ix. The requirement of Audit Committee and Shareholders' approval shall not be applicable in the following cases :
 - a. for 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.
 - b. transactions entered into between two government companies.
 - c. 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.

6. Review, recommendation and approval of Related Party Transactions

All related party transactions proposed to be entered into by the Company will be entered subject to the approvals as required under Sections 177 and 188 of the Act and in compliance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations.

A. Approval of the Audit Committee

- i. All Related Party Transactions and subsequent material modifications shall require prior

approval of the Audit Committee of the Company whether at a Meeting of the Audit Committee or by Resolution by Circulation.

- ii. In the audit committee meeting, only those members of the audit committee, who are independent directors, shall approve related party transactions.
- iii. A related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall also require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company.
- iv. Further, with effect from April 1, 2023, a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- v. However, prior approval of the audit committee of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if Regulation 23 and sub-regulation (2) of Regulation 15 of Listing Regulations are applicable to such listed subsidiary and for such related party transactions, the prior approval of the audit committee of the listed subsidiary shall suffice.
- vi. In the case of transactions, other than transactions referred to in Section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.
- vii. Audit committee may grant omnibus approval for related party transactions which are repetitive in nature proposed to be entered into by the company. The omnibus approval shall be provided subject to following conditions –
 - a. The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity;
 - b. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the Policy.
 - c. the omnibus approval shall specify:
 - 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; and
 - iii. such other conditions as the Audit Committee may deem fit:
 - d. Where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rupees one crore per transaction.
 - e. 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 approvals given.

- f. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- g. Any member of the Committee who has interest in any Related Party Transaction shall disclose his interest and shall not participate in such meeting.
- viii. Omnibus approvals shall be granted based on the following:
 - a. Frequency of the transactions in the last [3] years;
 - b. Volumes of transactions undertaken with such Related Party. The maximum value of the transactions, per transaction or in aggregate, per related party, shall not exceed the lower of the following:
 - i. the threshold limit as provided under Para C (i) (b) and (c) of this clause in terms of limits given under the Listing Regulations; or
 - ii. the threshold limit as provided under Para C (i) (a) of this clause in terms of limits given under the Act.
- ix. Disclosure of the following matters to the Audit Committee at the time of seeking omnibus approval in a manner so as to enable effective decision making:
 - a. Projected growth rate in the business with the Related Party in the financial year for which omnibus approval is sought.
 - b. Contractual terms offered by third parties for similar transactions
 - c. Adherence to any conditions on the contractual terms with such Related Parties for instance floor and cap on the pricing, credit terms, escalation in costs, quality checks etc.
- x. Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:
 - Transactions which are not in ordinary course of business or not on arm's length basis;
 - Transactions in respect of selling or disposing of the undertaking of the Company;
 - Transactions which are not in the interest of the Company;
 - Such other transactions specified under Applicable Law from time to time.

B. Approval of Board of Directors

- i. The Company shall enter into any contract or arrangement with a related party with respect to a transaction as specified under Section 188(1) of the Act, only with prior consent of the Board of Directors given by way of a resolution of the Board, in addition to approval of Audit Committee and subject to such conditions as may be prescribed under the Act from time to time.
- ii. Information in such form and manner as prescribed in the Act and / or Listing Regulations would be provided to the Board.

- iii. However, no such approval of the Board shall be required for the transactions entered into by the Company with a related party in the 'ordinary course of business' and at 'arm's length basis, as specifically provided under the Act.
- iv. Any member of the Board who has any interest in any Related Party Transaction shall disclose his interest and shall not participate in such meeting.

C. Approval of Shareholders

- i. The following transactions with related parties shall require prior approval of the shareholders through resolution:
 - a. Any contract or arrangement with a related party as specified under Section 188 of the Act, which exceeds the threshold laid under Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014;
 - b. All material related party transactions and subsequent material modifications thereto;
 - c. 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 5 (five) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
- ii. The transaction limits mentioned under clause (i) above are considered to be material transaction with related parties.
- iii. Prior approval of the shareholders of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if Regulation 23 and sub-regulation (2) of Regulation 15 of Listing Regulations are applicable to such listed subsidiary and for such related party transactions, the prior approval of the shareholders of the listed subsidiary shall suffice.
- iv. All material related party transactions and subsequent material modifications therewith shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

D. Ratification of Related Party Transactions

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 the case may be required in accordance with this RPT Policy for review and ratification.

However, where any contract or arrangement is entered into by a Director or any other employee of the Company, 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 the Meeting within 3(three) months from the date from 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 the related party to any Director or is authorised by any Director, the Director(s) concerned shall indemnify the Company against any loss incurred by it.

Without prejudice to the above, it shall be open to the Company to proceed against the Director or any other employee who had entered into such contract or arrangement for recovery of any loss sustained by it as a result of such contract or arrangement in terms of the Applicable Law.

E. Identification of Related Parties and Related Party Transactions

- a. The Compliance Officer shall at all times:
 - i. Identify the Company's Related Parties, along with their personal/ company details and compile a list thereof in accordance with the Listing Regulations and the Act based on such identification as well as the disclosures provided by the Directors and Key Managerial Personnel, the details provided by the Chief Financial Officer (CFO) or any other person responsible for Accounts & Finance function of the Company and any other information available with the Company,
 - ii. identify such managers, departmental heads and such other employees (Designated Employees) who are responsible for entering into contracts/ arrangements/ agreements with entities for and on behalf of the Company and circulate the list of Related Parties to all such Designated Employees of the Company along with the approval thresholds for entering into transactions with such listed Related Parties.
 - iii. set down the mechanism for reporting of such transactions proposed to be entered or entered with related parties by such Designated Employees as specified above.
 - iv. update the record of Related Parties, whenever necessary and get it reviewed at least once a year, as on 1st April every year.
 - v. ensure that Senior Management Personnel discloses to the Audit Committee relating to all material, financial and commercial transactions with Related Parties, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.
- b. Each Director and Key Managerial Personnel is responsible for disclosing (and periodically updating) particulars of his/her relatives and his/her interest in any other entity either as Director and/or Member and/or Partner etc. Additionally, the Director and Key Managerial Personnel shall from time to time provide notice to the Board 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.
- c. The Chief Financial Officer or any person responsible for Accounts & Finance function of the Company shall be responsible for identifying related party(ies) as per applicable Accounting Standards and reporting details of such related party(ies) to the Compliance Officer.

- d. All functional team members responsible for entering into any contracts / arrangements on behalf of the Company shall prepare and route a fact sheet detailing brief particulars of contract and the contracting party (including names of Directors and major shareholder of such party) either to the Chief Financial Officer or the Compliance Officer. The Chief Financial Officer or the Compliance Officer, shall review the fact sheet to determine whether the contracting party is a related party and if so whether the proposed transaction is within the approved limit and accord their clearance or otherwise to the proposed contracts/ arrangements.
- e. The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance from the respective functional teams so that the Audit Committee/Board has adequate time to obtain and review information about the proposed transaction and consider approvals.
- f. The Chief Financial Officer and the Compliance Officer may develop mechanism to trace and monitor the related party transactions coming to the purview of the Company due to the transactions between its subsidiaries and related parties of the Company or related parties of the subsidiaries. The Company may frame any internal procedural Policy Statement for identification, approval and monitor its Related Parties and transactions with them for the internal management purpose.

7. Determination of Ordinary Course of Business

- a. A transaction shall be deemed to be "in the Ordinary Course of Business" of the Company, if:

I. Any of the following conditions are met:

- i. The transaction, including, but not limited to sale or purchase of goods or property, or acquiring or providing of services, conveying or accepting leases, transfer of any resources, hiring of any executives or other staff, providing or availing of any guarantees or collaterals, or receiving or providing any financial assistance, or issue, transfer, acquisition of any securities, is in the normal routine of the Company's business; or
- ii. The transaction is in the nature of reimbursements, received or provided, from or to any related party, whether with or without any mark-up towards overheads, and is considered to be congenial for collective procurement or use of any facilities, resources, assets or services and subsequent allocation of the costs or revenues thereof to such related party in an appropriate manner;

AND

II. The transaction is not-

- i. An exceptional or extra ordinary activity as per applicable accounting standards or financial reporting requirements;

- ii. Any sale or disposal or any undertaking of the Company, as defined in explanation (i) to clause (a) of sub-section (I) of section 180 of Companies Act, 2013.
- b. In order to decide whether or not a contract or arrangement is being entered by the Company is in its ordinary course, the Company shall consider whether such contract/ arrangement is germane to attainment of the main objects as set out in its Memorandum of Association.
- c. The Company may also consider whether the transaction contemplated under the proposed contract or arrangement is either similar to contracts or arrangements which have been undertaken in the past, or, in the event that such transaction is being undertaken for the first time, whether the Company intends to carry out similar transactions in the future.
- d. These are not exhaustive criteria and the Audit Committee may assess transactions, considering its specific nature and circumstances.

8. Criteria for determination of Arm's length nature of the Related Party Transactions:

- a. The following illustrative tests may be used by the Audit Committee for ascertaining arm's length nature of contracts / arrangements that may be entered into by the Company with related parties, or any modification, variation, extension or termination thereof: -
- b. The contracts/ arrangements are entered into with Related Parties, are at such prices/ discounts/ premiums and on such terms which are offered to unrelated parties of similar category/ profile.
- c. The contracts/ arrangements have been commercially negotiated.
- d. The pricing is arrived at as per the rule/guidelines that may be issued by or acceptable for the purpose of Ministry of Corporate Affairs, Government of India/ Income Tax Act, 1961, Securities and Exchange Board of India as applicable to any of the contract/ arrangements contemplated under the Act or the Listing Regulations.
- e. The terms of contract/arrangement other than pricing are generally on a basis similar to those as may be applicable for similar category of goods and services or similar category/ profile of counterparties.
- f. Such other criteria as may be issued under Applicable Law.
- g. Further, in order to determine the optimum arm's length price, the Corporation may also apply the most appropriate method from any of the following methods as prescribed under Section 92C (1) of the Income Tax Act, 1961 read with Rule10B of the Income Tax Rules, 1962:
 - i. Comparable Uncontrolled Price method (CUP method)
 - ii. Resale Price Method
 - iii. Cost Plus Method
 - iv. Profit Split Method
 - v. Transactional Net Margin Method
 - vi. Other Method as prescribed by the Central Board of Direct Taxes.

- h. The Audit Committee shall be entitled to rely on professional opinion or representation from the counter party in this regard.

9. Review of Related Party Transactions.

- i. To facilitate review of each Related Party Transaction for granting approval (whether specific or omnibus), the Audit Committee will be provided with all relevant information of the Related Party Transaction, including the purpose, terms and details of the transaction, the benefits, rights and obligations of the Company and the Related Party, detail of transactions with the said party in last three years and any other relevant information.
- ii. The Audit Committee will consider the following factors, among others, to the extent relevant to the appropriate Related Party Transaction:
 - a. 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?
 - b. 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?
 - c. Whether the Related Party Transaction would affect the independence of any Independent Director?
 - d. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of, or in connection, with the proposed transaction?
 - e. Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company?
 - f. What is the purpose of, and the potential benefits to the Company from the Related Party Transaction?
 - g. What is the approximate amount of the Related Party's interest in the transaction without regard to the amount of any profit or loss? And
 - h. Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the benefits arising therefrom to the Company or Related Party, the direct or indirect nature of the director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deem relevant?
- iii. Where Related Party transactions have been entered into prior to such transactions being placed before the Committee reasoned explanation for the same must be received from the contracting employees to the satisfaction of the Audit Committee.

- iv. Related Party Transactions that are not on arm's length basis, irrespective whether the transactions are covered under Section 188 or not, shall not be approved by Audit Committee and shall be recommended to the Board for appropriate action.
- v. The Audit Committee may review the threshold fixed to define material modification from time-to-time.
- vi. The Audit Committee may review, on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- vii. The Audit Committee will undertake an evaluation of the Related Party Transaction. If that evaluation indicates that the Related Party Transaction would require the approval of the Board, or if the Board in any case elects to review any such matter, the Audit Committee will report the Related Party Transaction, together with a summary of material facts, to the Board for its approval.

10. Reporting of Related Party Transactions:

- i. Every contract or arrangement, which is required to be approved by the Board or the shareholders under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement in accordance with the Act and the Listing Regulations
- ii. The Company shall submit within 30 days or any period as stipulated by the Listing Regulations from time-to-time, 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 to the stock exchanges and publish the same on its website.
- iii. Compliance on its Related Party Transactions shall also be disclosed by the Company with its report on Corporate Governance to be filed with the stock exchanges on quarterly basis.
- iv. The details of all the related party transaction entered into with the approval of the Audit Committee/ Board of Directors/Shareholders shall be recorded into the Register of Contract or Arrangements in which Directors are interested, maintained by the Company and all compliances related thereto shall be done by the Compliance Officer as per the provisions of the Act and the Listing Regulations.
- v. The policy of Related Party Transactions shall be uploaded on the website of the Company.
- vi. Web-Link of the Policy on Related Party Transaction uploaded on the website shall be given in Annual Report of the company.

11. Limitation:

In the event of any conflict between the provisions of this Policy and of the Act or the Listing Regulations or any other statutory enactments, rules, the provisions of such Act or the Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulations Act and/or applicable law in this regard shall automatically apply to this Policy.

12. Miscellaneous:

The right to interpret/amend/modify this Policy vests in the Board of Directors of the Company as may be recommended by the Audit Committee. This Policy will be communicated to all Directors, KMPs, operational employees and other concerned persons of the Company. The Policy will also be hosted on the website of the Company. The policy shall be reviewed by the Board of Directors at least once every three years and updated accordingly

Note: The Policy is approved and adopted by the Board of Directors of the Company in its 292nd meeting held on 24th May, 2025