

# **ELCID INVESTMENTS LIMITED**

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

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## **POLICY ON RELATED PARTY TRANSACTIONS**

**Elcid Investments Limited** (the 'Company') understands and identifies that the relationship with the company parties can create a conflict and raise few questions on the transparency in and within the company. The related party transactions can affect the shareholders interest if not disclosed prior to the transaction.

The Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulations, 2015 (SEBI Regulations) mandates formulation of a policy on transactions with Related Parties and dealing with Related Party Transactions. As part of its corporate governance practices, the Board of Directors (the " Board") of the Company has adopted the following policy and procedure with regard to Related Party Transactions.

### **1. SCOPE AND APPLICABILITY**

- 1.1 This policy is called "Elcid Investments Limited – **POLICY ON DEALING WITH AND MATERIALITY OF RELATED PARTY TRANSACTIONS**" ("RPT Policy").
- 1.2 Elcid Investments Limited ("the Company") enters into transactions with Related Parties to carry on its day-to-day business. This RPT Policy shall apply while dealing with such Related Parties.

### **2. OBJECTIVE**

- 2.1 Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides, that the Company shall formulate a Policy on dealing with and materiality of Related Party Transactions.
- 2.2 This Policy intends to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) and the Companies Act, 2013 read with Rules and Regulations made thereunder, to ensure that the transactions with related parties are undertaken in compliance with the legal requirements and necessary structure for reporting is in place.
- 2.3 The Company is committed to transparency and fairness in dealing with all Related Parties and in ensuring adherence to all applicable laws and regulations.

### **3. SCOPE AND OBJECTIVE OF THE POLICY**

- 3.1 The Company recognizes that certain transactions present a risk of conflicts of interest

- actual or potential - which may be against the best interest of the Company. 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 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.

3.2 The objective of the Policy is to provide for:

- (a) Materiality thresholds for related party transactions.
- (b) Identification of related party transactions.
- (c) Review and approval of related party transactions including granting omnibus approval.

#### 4. DEFINITIONS

4.1 **'Applicable Law'** means the Companies Act 2013 and the rules made thereunder.

4.2 **"Arms's Length basis"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

4.3 **'Audit Committee or Committee'** means the Committee of the Board constituted from time to time under the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and rules made thereunder.

4.4 **'Board'** means the Board of Directors as defined under the Companies Act, 2013.

4.5 **'Compliance Officer'** means the Company Secretary or any other officer of the Company as appointed by the Board to oversee Related Party Transactions, by whatever name called.

4.6 **'Key Managerial Personnel'** means

- (i) The Chief Executive Officer or the Managing Director or the manager;
- (ii) The Company Secretary;
- (iii) 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

(vi) such other officer as may be prescribed;

4.7 **‘Materiality’** of a related party transaction shall be as per Regulation 23 of the Listing Regulations.

4.8 **“Material Related Party Transaction”** shall mean any transaction to be entered into with a Related Party, individually or taken together with previous transactions during a financial year, which exceeds the following:

**1. General Threshold (As per Schedule XII of the SEBI Listing Regulations, 2015)**

<b>Consolidated Turnover of Company</b>	<b>Threshold - As per latest audited financial statements</b>
(I) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the entity
(II) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the Company above ₹20,000 Crore
(III) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the Company above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

**2. For brand usage or royalty payments:**

- a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five(5%) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

4.9 **Material modifications to Related Party Transaction”** means modification to the related party transaction which individually or taken together with previous modifications pertaining to the same transaction, exceeds the limit of 10% of the approved transaction or change in such other terms and conditions including nature, tenure of transaction etc. which may substantially change the nature/other terms of transaction, in the opinion of the Audit Committee.

4.10 In case a modification is required pursuant to amendment to the applicable laws, it shall not be regarded as a material modification.

4.11 **“Promoter and Promoter Group”** shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the

[Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4.12 **'Related Party'** shall have the same meaning as assigned to it under Section 2(76) of the Companies Act, 2013 and the Rules made there under. It shall include the following:

- (i) director or his relative.
- (ii) a key managerial Personnel or his relative.
- (iii) Individuals owning, directly or indirectly, an interest in the voting power of the company that gives them control or significant influence over the company, and relatives of such individual;
- (iv) a firm, in which a director, manager or his relative is a partner.
- (v) a private company in which a director or manager or his relative is a member or director;
- (vi) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid -up share capital
- (vii) anybody 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;
- (viii) any person on whose advice, directions or instructions a director or manager is accustomed to act;

Provided that nothing in (vii) and (viii) above shall apply to the advice, directions instructions given in a professional capacity;

- (ix) any company which is-
  - (a) A holding, subsidiary or an associate company of such company; or
  - (b) A subsidiary of a holding company to which it is also a subsidiary;
  - (c) Joint venture of the company or investing company to which the company is a joint venture or an associate;
- (x) Enterprises over which any person described in (i), (ii) or (iii) above is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the company and enterprises that have a member of key management in common with the company.

(xi) such other persons as may be prescribed by Central Government

4.13 **“Relatives”** with reference to any person, means anyone who is related to another, if-

- i. they are members of a Hindu Undivided Family;
- ii. they are husband and wife; or
- iii. one person is related to another person as:
  - a. Father (including step-father)
  - b. Mother (including step-mother)
  - c. Son (including Step-son)
  - d. Son’s wife.
  - e. Daughter
  - f. Daughter’s Husband
  - g. Brother (including step-brother)
  - h. Sister (including step- sister)

## 5. RELATED PARTY AS DEFINED IN LISTING REGULATIONS

**“Related Party”** means a related party as defined under sub-section (76) of Section 2 of the Companies Act, 2013 or under the applicable Indian Accounting Standards.

Provided that:

- (a) any person or entity forming a part of the promoter or promoter group of the company; or
- (b) any person or any entity, holding equity shares:
  - (i) of ten percent or more,

in the company either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.

**“Related Party Transaction”** means a transaction involving a transfer of resources, services or obligations between:

- (i) the company or any of its subsidiaries on one hand and a related party of the company or any of its subsidiaries on the other hand; or
- (ii) the company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the company or any of its subsidiaries, with effect from April 1, 2023;  
regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirement under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) the following corporate actions by the company which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
  - (i) payment of dividend;
  - (ii) subdivision or consolidation of securities;
  - (iii) issuance of securities by way of a rights issue or a bonus issue; and
  - (iv) buy-back of securities.
- (c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognized stock exchange(s).

## **6. GUIDING PRINCIPLES**

### **6.1 Review and Approval of Related Party Transactions-Procedure**

#### **(1) Identification of Related Party Transactions**

- a. Place all Related Party Transactions, actual or potential, irrespective of them being in the ordinary course of business or at arm's length before the Audit Committee in their first meeting held after April 1, 2014.
- b. Every director or Key Managerial Personnel of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in or exercise influence over any such meeting.
- c. Where any director or Key Managerial Personnel, who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
- d. A contract or arrangement entered into by the company without disclosure or with participation by a director or Key Managerial Personnel who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

- e. Ratification of a Related Party Transaction after its commencement or even its completion may be appropriate in some circumstances, however where a Related Party Transaction has been entered into prior to such a transaction being placed before the Committee reasoned explanation for the same must be received from the contracting employees to the satisfaction of the Audit Committee.
- (2) Factors for Consideration by the Committee for approval of the proposed transactions or review by Committee or Board, as applicable

While a transaction is placed before the Committee, the Committee shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party. The Committee shall also examine Permissible methods of Arm's Length pricing as per Applicable Law. For the said purposes the Audit Committee shall be entitled to rely on professional opinion in this regard. Further, the members of Audit Committee who are the independent directors shall approve the related party transactions.

Prior to the approval, the Committee shall, inter alia consider the following factors to the extent relevant to the transaction:

- a. Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;
- b. The estimated amount involved in the Related Party Transaction;
- c. The business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- d. Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction; and
- e. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position, past history and past behavior and reputation of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, 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 Committee deems relevant;
- f. Permissible methods of Arm's Length pricing as per Applicable Law including such prices where the benefits of safe harbor is available under Applicable Law.
- g. For the said purposes the Audit Committee shall be entitled to rely on professional opinion in this regard.

h. Any other information as deemed fit by the Audit Committee or Board.

(3) Minimum information to be provided to the audit committee and the shareholders for approval of related party transactions:

The Company shall comply with the requirements prescribed by SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14th February 2025, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October 2025, or any other circulars that may be issued in this regard from time to time.

Accordingly, the Company shall place before the Audit Committee and the Shareholders, as applicable, the minimum prescribed information for consideration and approval of Related Party Transactions in accordance with the aforesaid SEBI circulars and the Company's Policy on Related Party Transactions.

(4) Approval by Circular Resolution of the Committee

In the event the management determines that it is impractical or undesirable to wait until a meeting of the Committee to enter into a Related Party Transaction, such transaction may be approved by the Committee by way of circular resolution in accordance with this Policy and statutory provisions for the time being in force. Any such approval must be noted by the Committee at its next scheduled meeting.

(5) Approval by the Board

If the Audit Committee determines that a Related Party Transaction should be brought before the Board or if the Board in any case elects 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, in its judgment, approve or disapprove the Related Party Transaction.

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

(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;

(ii) the transaction is not material

(iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;

(iv) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the company against any loss incurred by it

(6) Omnibus Approval by the Committee

a) In the case of repetitive transactions which are in the ordinary course of business of the Company, the Committee may grant omnibus approval. While granting the approval the Audit Committee shall satisfy itself of the need for the omnibus approval and that the same is in the interest of the Company. The omnibus approval shall specify the following:

- (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

Provided that 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

b) The audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company and its subsidiaries pursuant to each of the omnibus approvals given. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year. Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

c) The Omnibus approval granted by the shareholders for material-related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under section 96 of the Companies Act, 2013 or rules, notifications or circulars issued thereunder from time to time. Further in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meetings, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

(7) The Company shall provide the following information, for review of the Audit Committee for approval of a proposed Related Party Transaction along with Minimum

information as provided in the SEBI circulars mentioned in point 3:

- a. Type, material terms and particulars of the proposed transaction.
- b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c. Tenure of the proposed transaction (particular tenure shall be specified);
- d. Value of the proposed transaction.
- e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
  - i) details of the source of funds in connection with the proposed transaction;
  - ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
  - iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
  - iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g. Justification as to why the RPT is in the interest of the listed entity;
- h. A copy of the valuation or other external party report, if any such report has been relied upon;
- i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j. Any other information that may be relevant.

No omnibus transaction shall be made for transactions in respect of selling or disposing of the undertaking of the Company.

The details of such transaction shall be reported at the next meeting of the Audit Committee for ratification. Further, the Committee shall on an annual basis review and assess such transactions including the limits to ensure that they are in compliance with this Policy.

Further the RPTs approved by other statutory board committees within their statutory terms of reference viz. Nomination and Remuneration Committee, CSR Committee, Risk Management Committee and Stakeholders' Relationship Committee, if any, shall be

deemed to have approval of the Audit Committee from the RPT perspective and the same need not be approved by the Audit Committee once again.

#### (8) APPROVAL OF MATERIAL RELATED PARTY TRANSACTION

1. All Material Related Party Transactions shall require approval of the shareholders through resolution and the Related Parties shall abstain from voting on such resolution. Further the approval of shareholders will not be required for transactions entered into between two wholly- owned subsidiaries of the holding company, whose accounts are consolidated with such holding company and place before the shareholders at the general meeting for approval.
2. The Company has fixed its materiality threshold at general threshold mentioned in the above definition under point no. 4.8 of this policy as per last audited financial statements of the company for the purpose of Regulation 23 of the Listing Regulations.
3. The Related Party Transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which 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 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary or the threshold for material related party transactions of the company as specified in Schedule XII of SEBI (LODR) Regulations.
4. In the Event of a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of company is a party but the company is not a party and such subsidiary does not have audited financial statements for a period of atleast one year, prior approval of the audit committee of the listed entity shall be obtained if the value of such transaction exceeds the lower of the following:
  - i. Ten percent of the aggregate value of paid up capital and securities premium account of the subsidiary or
  - ii. threshold for material related party transactions of the listed entity as specified in Schedule XII of SEBI (LODR) Regulations.

Provided that the aggregate value of paid up share capital and securities premium account of the subsidiary shall be taken as on date not older than three months prior to the date of seeking approval of the audit committee.

Provided that 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 the Listing Regulations are applicable to such listed subsidiary.

5. Remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of Regulation 23 of SEBI Regulations.
6. Transactions not in ordinary course of business or not at arm's length

All Related Party Transactions in excess of the limits prescribed under the Companies Act, 2013, which are not in the Ordinary Course of Business or not at Arm's Length shall also require the prior approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolution.

7. Related Party Transactions not previously approved:

If prior approval of the Audit Committee or Board or general meeting for entering into a Related Party Transaction is not feasible, then the Related Party Transaction shall be ratified by the Audit Committee and the Board / general meeting, if required, as promptly as practicable and within 3 months of entering in the Related Party Transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

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

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorized by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.

8. The Committee or the Board or Shareholders shall consider all relevant facts and circumstances respecting 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 action as the Committee deems appropriate under the circumstances.

9. In any case where either the Audit Committee or Board or a general meeting determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee or Board or the general meeting, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification. In connection with any review of a Related Party Transaction, the Audit Committee / Board has authority to modify or waive any procedural requirements of this Policy.
10. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee/Board will consider whether the Related Party Transaction is on reasonable terms having regard to the circumstances of the case. The Audit Committee and the Board will also take into account the extent of the Related Party's interest in the transaction.
11. Voting on the resolution for approval of Related Party Transaction

No director or Key Managerial Personnel shall participate in any discussion or approval of a Related Party Transaction for which he or she is a Related Party, except that the director or Key Managerial Personnel shall provide all material information concerning the Related Party Transaction to the Audit Committee or Board.

## **8. DETERMINATION OF ORDINARY COURSE OF BUSINESS**

The Company should take into account the frequency of the activity and its continuity carried out in a normal organized manner for determining what is in the ordinary course business.

The following transactions with related parties would be considered to be in the ordinary course of business:

- (i) Buying or selling or importing or exporting of chemicals
- (ii) Agency, distribution, sub-agency, del-credere agent, commission agent with respect to chemicals.
- (iii) Rendering of services under Common Service platform between related parties
- (iv) Loans, guarantees or security between related parties within limits as provided under the Companies Act;
- (v) Availing treasury related advisory services.
- (vi) Leasing of immovable property and movable assets.
- (vii) Buying and selling of assets (including sale to Key Managerial Personnel);
- (viii) Sharing costs under a common pool arrangement (Cost sharing agreement);
- (ix) Receiving and rendering services (e.g. research, technical, management, consultancy, outsourcing etc.);
- (x) Distributing dividend.

- (xi) Payment of Royalty and technical fees;
- (xii) Any other transaction as deemed fit by the Audit Committee.

## **9. DISCLOSURES**

- 9.1 The Company is required to disclose Related Party Transactions in the Company's Board's Report to shareholders of the Company at the Annual General Meeting.
- 9.2 The Company is also required to disclose this Policy on its website and also provide web link to the same in the Annual Report of the Company.
- 9.3 The Company shall keep one or more registers as specified under Applicable Law giving separately the particulars of all contracts or arrangements with any related party.
- 9.4 The Company shall submit half yearly 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 the website of the Company.
- 9.5 Every related party transaction or contract covered under Section 188 of the Act shall be disclosed in the Board's report along with the justification for entering into such contract or arrangement.

## **10. APPROVALS AND AMENDMENT**

Any subsequent amendment/ modification in SEBI Regulations and / or other applicable laws in this regard shall automatically apply to this policy.