

Related Party Transactions Policy

Finance Department

UGRO Capital Limited



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1 Introduction

Transactions with related parties can present a potential or actual conflict of interest, which may be against the best interest of UGRO Capital Limited (hereinafter referred to as 'the company') and its stakeholders. The Related Party Transactions Policy (hereinafter referred to as 'the policy') has been formulated for identification of related parties and treatment of transactions with the related party.

The policy has been prepared in accordance to the Companies Act 2013 (and subsequent amendments thereon), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment regulations, 2018, RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (RBI/DNBR/2016-17/45- Master Direction DNBR. PD. 008/03.10.119/2016-17), and the Corporate Governance code of the company.

The policy has been approved by the Board in the meeting dated 02 November 2018.

2 Purpose

The policy has been prepared to provide a framework to comply with laws, rules and regulations related to related party transactions for the company. The purpose of the policy is to identify the related parties for the company, ensure proper conduct and documentation of all related party transactions, providing materiality of related party transactions, dealing with related party transactions and procedure for approval and adequate disclosures as per the applicable laws.

3 Definitions

- "Act" means the Companies Act, 2013
- "Applicable law" includes (a) the Companies Act, 2013 ('the Act') and rules made thereunder; (b) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (hereinafter referred as SEBI Listing Regulations); (c) 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" means an enterprise in which the Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company and the term "Associate Company" shall be interpreted accordingly. For the purpose of this definition, "Significant Influence" means control of at least twenty percent of total share capital, or of business decisions under an agreement.
- "Compliance officer" Means the Company Secretary of the Company or such other compliance officer as identified by the Board for the purpose of SEBI Listing Regulations.
- "Key Managerial Personnel" or "KMP" means the following -
 - the Chief Executive Officer or the managing director or the manager;
 - the company secretary;
 - the whole-time director;
 - the Chief Financial Officer
 - 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
 - Such other officer as may be prescribed.
 - "Material Related Party Transaction" means
 - a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company;
 - a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity;
 - any other transaction approved by the board.
- "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 per Memorandum & Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.
- "Regulation 23" means the Regulation no. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment regulations, 2018

- "Relative" with reference to a Director or KMP means persons as defined in Section 2(77) of the Act and rules prescribed thereunder
- "Related Party" have the meaning as defined in Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018.
- "Related Party Transaction" have the meaning as defined under Regulation 2(1)(zc) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as means transfer of resources, services or obligations between a listed entity and a related party, regardless of whether 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. This shall include but not limited to the following -
 - sale, purchase or supply of any goods or materials;
 - selling or otherwise disposing of, or buying, property of any kind;
 - leasing of property of any kind;
 - availing or rendering of any services;
 - appointment of any agent for purchase or sale of goods, materials, services or property;
 - appointment to any office or place of profit in the Company
 - underwriting the subscription of any securities or derivatives thereof, of the Company

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or amendments thereof or any other applicable law or regulation.

4 Governance Structure

4.1 Materiality threshold

As per the Regulation 23, the company has to provide materiality thresholds for transactions beyond which approval of the shareholders through resolution will be required and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. The Company has fixed its materiality threshold at 10% of the annual consolidated turnover of the Company as per last audited financial statements of the Company for the purpose of Regulation 23

4.2 Identification of Related Parties and Related Party Transactions

The Company Secretary shall:

- Identify the Company's Related Parties, along with their personal/company details as per the definition of related party.
- Maintain records of related parties and update the record of whenever necessary and shall be reviewed at least once a year, as on 1st April every year.
- Circulate the list of related parties on a quarterly basis to all concerned departments who are responsible for entering into contracts/ arrangements/ agreements with entities for and on behalf of the Company and to all such employees of the Company along with the approval thresholds for entering into transactions with such enlisted Related Parties.

The company shall ensure that internal systems have been created so that the concerned employees approving the transactions are not related to the contracting parties and alternative approving authorities are put in place. The internal controls shall be placed before the Audit Committee and shall be circulated amongst all concerned employees for effective monitoring of all Related Party Transactions. Identification of Related Parties and Related Party Transactions

Every employee of the Company entrusted with the authority to enter into any transaction shall be responsible for providing notice to the Board or Audit Committee, through the Legal and Secretarial Department of the Company of any potential Related Party Transaction involving the Company and the Related Party listed in the comprehensive list prepared and circulated by the Company Secretary of the Company. The Board / Audit Committee, through the Legal and Secretarial Department of the Company, will determine whether the Transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

The Managing Director, CEO and the CFO shall provide a compliance certificate to the Board on a quarterly basis, certifying that they have indicated to the auditors and the Audit Committee details pertaining to all related party transactions between Key Managerial Personnel and their Related Parties.

4.3 Ascertaining whether Related Party Transactions are on an Arm's Length Basis

The Audit committee needs to ascertain whether the transactions are entered on an arm's length basis. The following illustrative tests may be used by the Audit Committee:

- 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.
- The terms of contract/arrangement other than pricing are generally on a basis similar to those as may be applicable for similar category of services or similar category/ profile of counterparties.

- The contracts/ arrangements have been commercially negotiated.
- The pricing is arrived at as per the rule/guidelines that may be issued by or acceptable for the purpose of NHB/ 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 Companies Act, 2013, Rules framed thereunder or SEBI Listing Regulations.
- Such other criteria as may be issued under Applicable Law.

Further, in order to determine the optimum arm's length price, the Company 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 Rule 10B of the Income Tax Rules, 1962 –

- Comparable Uncontrolled Price method (CUP method)
- Resale Price Method
- Cost Plus Method
- Profit Split Method
- Transactional Net Margin Method
- Other Method as prescribed by the Central Board of Direct Taxes

Professional opinion or representation from the counter party can be relied upon by the Audit Committee in this regard.

A certificate from an internal auditor or such other agency duly appointed for the purpose of certifying that all the transactions that have been /are to be entered into with Related Parties, are in accordance with the most appropriate pricing methodology as suggested by the independent external agency and also in the ordinary course of business of the Company may be obtained by the Audit committee.

4.4 Ascertaining whether Related Party Transactions are in the Ordinary Course of Business

What transactions would be considered to be in the “ordinary course of business” has not been specified under the Companies Act, 2013. In the case of *Seksaria Biswan Sugar Factory Ltd. v. Commissioner of Income Tax*, the Bombay High Court, in relation to what constitutes ‘ordinary course of business’, observed that “it must be found as to whether the particular act has any connection with the normal business that the company is carrying on and whether it is so related to the business of the company that it can be considered to be performed in the ordinary course of the business of that company.”

As per the above ruling, some of the principles that may be adopted to assess are as follows:

- whether the transaction is in line with the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities;
- whether it is permitted by the Memorandum and Articles of Association of the Company; and
- whether the transaction is such that it is required to be undertaken in order to conduct the routine or usual transactions of a company.

Any of the following conditions are met:

- The transaction is in the normal routine of the Company's business; or
- 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

The transaction is not

- an exceptional or extra ordinary activity as per applicable accounting standards or financial reporting requirements;
- any sale or disposal of any undertaking of the Company, as defined in explanation to clause (a) of sub-section (1) of section 180 of Companies Act, 2013.

The Audit Committee 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 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.

4.5 Procedure for approval and review of Related Party Transactions

Subject to the threshold limits specified below, all Related Party Transactions or changes therein must be referred for prior approval by the Audit Committee in accordance with this Policy.

- The threshold limits for approvals will be as follows:
 - i. Prior approval of the Audit Committee for each transaction will not be required where omnibus approval of the Audit Committee has already been obtained.
 - ii. Audit Committee can grant omnibus approvals for transactions above the value of Rs.1 crore per transaction subject to criteria specified under para 4.6 of the policy below. Further, such transactions shall be reported to the Audit Committee quarterly in the format provided in Annexure I.
 - iii. Prior approval of Audit Committee shall be required for Related Parties Transactions other than those falling under Points (i) and (ii) above for which no omnibus approval has been accorded.
 - iv. Transactions between the Company and its wholly owned subsidiary companies will be governed by criteria above unless exempted under the Applicable Law.
- Related Party Transactions that are not in ordinary course of business but on arm's length basis may be approved by Audit Committee. Where such Related Party Transactions fall under Section 188 (1) of the Act, the Audit Committee shall recommend the transaction for approval of the Board.
- Related Party Transactions that are not on arm's length basis, irrespective of whether those are covered under Section 188 of the Act or not, may be placed by the Audit Committee, along with its recommendations, to the Board for appropriate action.
- All relevant facts pertaining to a Related Party Transaction shall be placed with the Audit Committee, including:
 - i. the name of the related party and nature of relationship;
 - ii. the nature, duration of the contract and particulars of the contract or arrangement;
 - iii. the material terms of the contract or arrangement including the value, if any;
 - iv. any advance paid or received for the contract or arrangement, if any;
 - v. the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
 - vi. whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and

- vii. any other information relevant or important for the Committee to take a decision on the proposed transaction.
- Audit Committee shall be entitled to call for such information/ documents in order to understand the scope of the proposed related party transaction(s) and recommend an effective control system for the verification of the supporting documents.
- In determining whether approval can be accorded to a Related Party Transaction, the Audit Committee shall consider the following factors:
 - i. whether the Related Party Transaction is in the ordinary course of business of the Company;
 - ii. whether the terms of the Related Party Transaction are on arm's length basis;
 - iii. whether there are any adequate reasons of business expediency for the Company to enter into the Related Party Transaction, after comparing alternatives available, if any;
 - iv. whether the Related Party Transaction would affect the independence of any director / key managerial person;
 - v. whether the Audit Committee or the Board, through the Legal and Secretarial Department of 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;
 - vi. whether the proposed Related Party Transaction includes any potential reputational / regulatory risks that may arise as a result of or in connection with the proposed transaction; and
 - vii. 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 overall financial position of the Related Party, the direct or indirect nature of interest of the Related Party in the transaction and such other factors as the Audit Committee deems relevant.
- 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 approve the Related Party Transaction at a meeting and the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.
- If the Related Party Transaction needs to be approved at a general meeting of the shareholders by way of a resolution pursuant to Applicable Law, the Board shall ensure that the same be put up for approval by the shareholders of the Company.
- Where, owing to exigencies, Related Party Transactions have been entered into without being placed for prior approval by the Audit Committee, reasoned explanation for the same must be received from the contracting employees to the satisfaction of the Audit Committee. The Audit Committee may ratify such transactions, or may put forth the transactions before the Board along with its recommendations and the Board may either ratify such transactions or seek to avoid the same. The Audit Committee recommendations may also include appropriate measures against the contract employee authorising such transactions without prior approval of the Audit Committee.
- If approval of the Board / general meeting, where applicable, for entering into a Related Party Transaction is not feasible, then the Related Party Transaction shall be ratified by the Board / general meeting, if required, within 3 months of entering in the Related Party Transaction.
- In any case where either the Audit Committee /Board / 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.

- In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
- No member of the Audit Committee/ Board shall participate in the review or approval of any Related Party Transaction in which such member is interested, except that the director / Key Managerial Personnel shall provide all material information concerning the Related Party Transaction to the Audit Committee / Board.
- If a Related Party Transaction is of ongoing nature, the Board / Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Board, on at least an annual basis, shall review and assess on-going relationships with the Related Party to ensure that they are in compliance with the Act and rules made thereunder, SEBI Listing Regulations and this Policy and that the Related Party Transaction remains appropriate.
- As per the Corporate Governance Code of the Company, the Board shall not make decisions or undertake any actions in relation to entering into an agreement or arrangement between the Company and the related party, unless at least three-fourths of the Directors (present and voting at a duly convened Board meeting) vote in favour of such agreement.
- As per the Corporate Governance Code of the Company, any employee of the company, vested with authorities as per the manual of authority, shall not approve any expenditure or disbursement of loan for his own personal benefit or for the benefit of any Related Party of the Company. If there is any requirement to approve expenses for personal expenditure in connection with the Company's business, such approval should be obtained from higher authority only.
- In terms of Para B (2) of Part C of Schedule II to the SEBI Listing Regulations, the Audit Committee shall review the statement containing significant Related Party Transactions. The threshold limit for determining significant Related Party Transactions will be the same as applicable for Material Related Party Transactions, as amended from time to time.

4.6 Omnibus Approval by the Audit Committee

All related party transactions shall require approval of the Audit Committee and the Audit Committee may make omnibus approval for frequent/ repetitive/ regular related party transactions proposed to be entered by the Company.

The Audit Committee may make omnibus based on the following criteria:

- i. Frequency of the transactions, based on either the past record of similar transactions, or expected frequency during the current financial year;
- ii. Volumes of transactions undertaken with such Related Party. The maximum value of the transactions, per transaction or in aggregate, shall not exceed 10% of annual consolidated turnover of the Company, whichever is lower.
- iii. 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:
 - Projected growth rate in the business with the Related Party in the financial year for which omnibus approval is sought;
 - Contractual terms offered by other parties for similar transactions;

- 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.

Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the business interest of the Company. Such omnibus approval shall specify the following:

- i. name(s) of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
- ii. indicative base price or current contracted price and the formula for variation in the price, if any;
- iii. maximum transaction values and/or the maximum period for which the omnibus approval shall be valid;
- iv. such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and the aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rupees One crore per transaction.

The details of such transactions viz. actually entered into/ executed by the Company will be tabled for review before the Audit Committee on a half-year basis.

Exceptions allowed under Applicable Laws to Related Party Transactions shall be exempted from the scope of this policy unless the Audit Committee decides otherwise.

Omnibus approval shall be valid for a period not exceeding 1 (One) Financial Year and shall require fresh approval after the expiry of such Financial Year.

Audit Committee shall not grant omnibus approval for following transactions:

- i. Transactions which are not in ordinary course of business or not on arm's length basis;
- ii. Transactions in respect of selling or disposing of the undertaking of the Company;
- iii. Transactions which are not in the interest of the Company;
- iv. Such other transactions specified under Applicable Law from time to time.

4.7 Approval from ALCO

Any loan disbursed by the Company to a Related Party of the Company or any of the Key Managerial Personnel, shall require the unanimous approval of the Asset – Liability Committee and be subject to the approval of the Board.

5 Approval Structure

Provisions	Ceiling on the Amount	Approval Required		
		Audit Committee	Board of Directors	Shareholders
Transactions in the ordinary course of business and on arm's length basis	up to 10% of the annual consolidated turnover	√	-	-
	In excess of above limits	√	√	√ (No related party shall vote to approve the transaction.)
Transactions either not in the ordinary course of business or arm's length basis				
Sale, purchase or supply of any goods or materials, directly or through appointment of agent.		√	√	Exceeding 10% of the turnover Note: No related party shall vote to approve the transaction.
Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent.		√	√	Exceeding 10% of the net worth Note: No related party shall vote to approve the transaction.
Leasing of property of any kind.		√	√	Exceeding 10% of the turnover Note: No related party shall vote to approve the transaction.
Availing or rendering of any services, directly or through appointment of agent.		√	√	Exceeding 10% of the turnover Note: No related party shall vote to approve the transaction.
Appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company.		√	√	Monthly remuneration exceeding two and half lakh rupees Note: No related party shall vote to approve the transaction
underwriting the subscription of any securities or derivatives thereof, of the Company:		√	√	Remuneration exceeding 1% of net worth Note: No related party shall vote to approve the transaction.
any other transaction with related parties, other than those covered above, resulting in transfer of resources, obligations or services		√	For Transactions that are not on arm's length basis.	Exceeding 10% of the annual consolidated turnover of the Company Note: No related party shall vote to approve the transaction.

6 Disclosures

- i. As per the Regulation 23, the company shall submit within 30 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 to the stock exchanges and publish the same on its website.
- ii. As per regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the company shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within fifteen days from close of the quarter. The report shall also contain details of all material transactions with related parties.
- iii. The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or not at arm's length basis along with the justification for entering into such transaction.
- iv. Disclosures in annual reports as per SEBI:

As per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the annual report shall contain the following disclosures:

- a) The company shall make disclosures in compliance with the Accounting Standard on – Related Party Disclosures.
- b) The disclosure requirements shall be as follows:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"> • Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

- c) As per Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations 2018, disclosures shall be made with respect to the transactions, of the company (being a listed company), with any person or entity belonging to promoter/promoter group which holds 10% or more shareholding in the listed entity. This reporting shall be in the annual results and as per the format prescribed by the applicable accounting standards.
- v. Disclosures in annual report as per RBI guidelines:

As per the RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (RBI/DNBR/2016-17/45- Master Direction DNBR. PD. 008/03.10.119/2016-17), the below disclosures are required:

- a) Details of all material transactions with related parties shall be disclosed in the annual report.
 - b) The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report.
- vi. The Company shall also make relevant disclosures in its Annual Report and maintain such registers as required under the provisions of the Act, Rules made there under and SEBI requirements.

7 *Review of policy*

As the Audit Committee of Directors of the Company is entrusted with the task of reviewing and approving transactions with Related Parties or any subsequent modifications thereof, The Audit Committee shall be the reviewing authority with respect to this Policy and shall recommend this Policy or amendments thereof for approval of the Board annually.

In the event of any conflict between the provisions of this Policy and the SEBI regulations or Companies Act, 2013 or subsequent amendments thereof or any other statutory enactments, rules, the provisions of such Act or regulations or statutory enactments, rules shall prevail over this Policy.

8 Annexure I

Format of transactions to be reported to the Audit Committee:

Date of transaction	Name of the related party	Nature of transaction	Maximum amount approved	Amount of transaction already entered into	Transaction Price

