

**POLICY ON RELATED PARTY TRANSACTIONS**  
**OF**  
**NAVI FINSERV LIMITED**

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<b>Policy owner</b>	Chief Financial Officer
<b>Approved by</b>	Board of Directors
<b>Periodicity of Review</b>	Once in three years

<b><u>Date of Review / Amendment</u></b>	<b><u>Particulars</u></b>	<b><u>Next date of review</u></b>
May 28, 2025	Review of the Policy in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025	No later than May 28, 2028

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## **1. OBJECTIVE**

- 1.1. Navi Finserv Limited (the ‘**Company**’) is governed by the Companies Act, 2013 and rules and regulations framed by the Securities and Exchange Board of India (‘**SEBI**’).
- 1.2. The Company qualifies as a High Value Debt Listed Entity (“**HVDLE**”) in terms of Regulation 15 and Regulation 62C of the SEBI Regulations. In terms of Regulation 62K(1) of the SEBI Regulations, the Company is required to formulate a Board approved policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits. Accordingly, the Company has adopted this Policy on Related Party Transactions to outline *inter alia* the approvals, disclosure and other requirements that would apply to Related Party Transactions (*as defined hereinafter*).

## **2. DEFINITIONS**

In this Policy, the following capitalized words shall have the meanings ascribed to them herein below:

- 2.1. “**Act**” means the Companies Act, 2013, together with the rules notified thereunder including any statutory modifications or re-enactments thereof for the time being in force.
- 2.2. “**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.
- 2.3. “**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.
- 2.4. “**Audit Committee**” means the Audit Committee of Board of Directors of the Company, as constituted from time to time
- 2.5. “**Key Managerial Personnel**” or “**KMP**” shall have the same meaning as ascribed to the term in Section 2(51) of the Act.
- 2.6. “**Office of Profit**” 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.
- 2.7. “**Material Related Party Transaction**” means a transaction to be entered into with a Related Party, individually or taken together with previous transactions during a financial year, exceeding the following thresholds: (a) in case of transactions involving payments made with respect to brand usage or royalty, if it exceeds 5% (five) of the annual consolidated turnover of the Company as per its last audited financial statements; (b) in case of any other transaction(s), if the amount exceeds

Rs. 1,000 crores or 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements, whichever is lower.

- 2.8. “**Relative**” shall have the same meaning as ascribed to the term in Section 2(77) of the Act.
- 2.9. “**Related Party**” is a person or an entity which is: (i) a related party under Section 2(76) of the Act; (ii) a related party under the applicable Accounting Standards; (iii) a related party under Regulation 2(1)(zb) of the SEBI Regulations.
- 2.10. “**Related Party Transaction**” means: (i) a transaction between the Company and a Related Party which is of the nature specified in sub-clause (a) to (g) of Section 188(1) of the Act; and (ii) a transaction involving transfer of resources, services or obligations, regardless of whether a price is charged, between parties as specified under Regulation 2(1)(zc) of SEBI Regulations;

**Explanation:** Related Party Transaction includes a single transaction or a group of transactions in a contract.

The following transactions shall not be Related Party Transactions: (i) the issue of equity shares’ and ‘convertible securities’ as defined under Regulation 2(1)(eee) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 on a preferential basis, subject to compliance of the requirements thereunder; (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.

- 2.11. “**SEBI Regulations**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re- enactments thereof for the time being in force.
- 2.12. “**Subsequent Material Modifications**” means any modification with respect to the following: (a) increase in the limit of amounts approved for a Related Party Transaction in a financial year where pursuant to such increase, the amount due or payable by or to the Company or its subsidiary exceeds the previously approved amount by 10% or more; (b) significant terms and conditions of the contract with a Related Party such as modifications in price / commercial terms such as discounts by more than 10%, significant alteration to the credit period by more than 30 days and material changes in scope of deliverables, which results in an increase in the amount due or payable by or to the Company or subsidiaries by 10% or more.
- 2.13. “**Transactions in the ordinary course of business**” mean transactions/activities that are connected to or necessary for the business of the Company and satisfy the following principles: (a) the transaction/activity is permitted under the Memorandum and the Articles of Association of the Company; (b) the transaction/activity is carried on a frequent or regular basis or is as per the industry practice and (c) the terms of the transaction/activity are similar to those which would be otherwise applicable to transactions with unrelated parties.
- 2.14. “**Unforeseen Related Party Transaction**” means a Related Party Transaction, where the need for such transaction cannot be foreseen, the details whereof necessary for seeking an omnibus approval of the Audit Committee are not available and the value of such transaction does not exceed Rupees One Crore per transaction.

All other words and expressions used but not defined in the Policy, but defined in the SEBI Regulations, SEBI Act, 1992 or the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

### **3. PROCEDURES WITH RESPECT TO RELATED PARTY TRANSACTIONS**

3.1. All Related Party Transactions must be reported to the Audit Committee and referred for approval of the Audit Committee, the Board, or the Shareholders (including after receipt of the No-Objection from the Debenture Trustee, as applicable) as required under this Policy.

#### **3.2. Identification of Related Party Transactions**

- (a) Every Director of the Company and its subsidiaries/ joint venture shall, (i) at the time of appointment; (ii) periodically – as required by the Company/ subsidiary / joint venture company, and (iii) whenever there is any change in the information already submitted, provide requisite information about his / her Relatives and all firms, entities, body corporates, in which such director is interested, whether directly or indirectly, to the Company or the subsidiary/ Joint venture (as the case may be). Every such Director shall also provide any additional information about the transaction, that the Board /Audit Committee may reasonably request.
- (b) Every KMP shall disclose his or her interest to the extent any Related Party Transaction is proposed to be taken up by the Audit Committee, Board or shareholders.
- (c) The Company Secretary and/or Corporate Secretarial Team shall prepare and maintain the database of Related Parties on the basis definition of Related Party and aforesaid information/ declaration including any revisions therein.

#### **3.3. Approval for Related Party Transactions**

- (a) The Company shall not enter into any Related Party Transaction except as stated hereinafter.
- (b) Transactions requiring approval of Audit Committee
  - (i) All Related Party Transactions and Subsequent Material Modifications shall require the prior approval of the Audit Committee and only those members who are Independent Directors shall approve the Related Party Transactions.
  - (ii) 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 only if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the following thresholds (1) 10% of annual consolidated turnover, as per the last audited financial statements of the Company, or (2) 10% of annual standalone turnover, as per the last audited financial statements of the respective subsidiary (as may be applicable).
  - (iii) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Audit Committee and if it is not ratified by the Audit Committee at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement

shall be voidable at the option of the Audit Committee, and if the contract or arrangement is with a Related Party to any director, or is authorised by any other director, the Directors concerned shall indemnify the Company against any loss incurred by it. Further, it shall be open to the Company to proceed against a director or any other employee who had entered into such contract or arrangement without approval of the Audit Committee, for recovery of any loss sustained by it as a result of such contract or arrangement.

- (iv) Where any Director is interested in any contract or arrangement with a Related Party, such Director shall not be present, including through video conferencing or other audio visual means, at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

(c) Omnibus Approval:

- (i) The Audit Committee may grant omnibus approval for Related Party Transactions considering the repetitive nature of the transactions.
- (ii) The Audit Committee shall satisfy itself about the need for such omnibus approval and that such approval is in the interest of the Company.
- (iii) The Audit Committee, shall, after being authorized by the Board of Directors, specify the criteria for granting omnibus approvals to the Related Party Transactions proposed to be entered into by the Company. Such criteria shall cover: (1) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year, (2) the maximum value per transaction which can be allowed, (3) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval, (4) quarterly review of related party transaction entered into by the Company pursuant to each of the omnibus approval made, and (5) transactions which cannot be subject to the omnibus approval by the Audit Committee.
- (iv) The omnibus approval granted by the Audit Committee shall include the following particulars: (1) Name of the Related Parties; (2) Nature and duration of the transaction; (3) Maximum amount of transaction that can be entered into; (4) the indicative base price or current contracted price and the formula for variation in the price, if any; and (5) Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

*Provided that* the Audit Committee may grant an omnibus approval in case of Unforeseen Related Party Transactions.

- (v) Such omnibus approvals shall be valid for one financial year. The Audit Committee shall, while granting such omnibus approvals, satisfy itself about the adherence to the criteria so specified by it.
- (vi) 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.
- (vii) The Audit Committee shall not grant omnibus approval for transactions in respect of selling or disposing of the undertaking of the Company.

(d) Information to be reviewed by the Audit Committee for approval of Related Party Transactions: The Company shall provide the following information, for review of the Audit Committee for approval of a proposed Related Party Transaction:

- (i) Type, material terms and particulars of the proposed transaction;
- (ii) Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
- (iii) Tenure of the proposed transaction (particular tenure shall be specified);
- (iv) Value of the proposed transaction;
- (v) The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a Related Party Transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- (vi) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary: (1) details of the source of funds in connection with the proposed transaction; (2) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: (a) nature of indebtedness; (b) cost of funds; and (c) tenure; (3) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (4) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction,
- (vii) Justification as to why the Related Party Transaction is in the interest of the Company;
- (viii) A copy of the valuation or other external party report, if any such report has been relied upon;
- (ix) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction on a voluntary basis;
- (x) Any other information that may be relevant.

The Audit Committee shall also review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis. Further, a Related Party Transaction for which the Audit Committee has granted omnibus approval shall continue to be placed before the shareholders if it is a Material Related Party Transaction and shall be subject to receipt of prior NOC from Debenture Trustees.

- (e) Transactions requiring approval of Board: The following transactions shall require a prior approval of the Board:

- (i) Transactions under Section 188(a) to (g) of the Act
  - (1) All Related Party Transactions covered under Section 188(a) to (g) of the Act, other than those transactions which are in the Ordinary Course of Business and are at Arm's Length Price, shall require the prior approval of the Board.

Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board and if it is not ratified by the Board at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board, and if the contract or arrangement is with a Related Party to any director, or is authorised by any other director, the Directors concerned shall indemnify the Company against any loss incurred by it. Further, it shall be open to the Company to proceed against a director or any other employee who had entered

into such contract or arrangement without approval of the Board, for recovery of any loss sustained by it as a result of such contract or arrangement.

(ii) Material Related Party Transactions

- (1) All Material Related Party Transactions and Subsequent Material Modifications shall require the prior approval of the Board.
- (2) The provisions of Paragraph 3.3(d)(ii)(1) shall not apply for (1) Material Related Party Transactions and Subsequent Material Modifications between the Company and its holding company where the Company's accounts are consolidated with the holding company and placed before the shareholders of the holding company at the general meeting of the holding company for approval, (2) Material Related Party Transactions between the Company and its wholly owned subsidiaries where such subsidiary's accounts are consolidated with the Company and placed before the shareholders of the Company at the general meeting of the Company for approval, and (3) Material Related Party Transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before shareholders of the Company at the general meeting for approval.

- (iii) The agenda of the Board meeting at which the resolution relating to approval of a Related Party Transaction is proposed to be moved shall disclose- the name of the Related Party and nature of relationship; the nature, duration of the contract and particulars of the contract or arrangement; the material terms of the contract or arrangement including the value, if any; any advance paid or received for the contract or arrangement, if any; the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract; 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 any other information relevant or important for the Board to take a decision on the proposed transaction.

- (iv) Where any Director is interested in any contract or arrangement with a Related Party, such Director shall not be present at the meeting, including through video conferencing or other audio visual means, during discussions on the subject matter of the resolution relating to such contract or arrangement.

- (v) Where any Related Party Transaction other than a Material Related Party Transaction, is entered into by a director or any other employee, without obtaining the consent of the Board and if it is not ratified by the Board at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board, and if the contract or arrangement is with a Related Party to any director, or is authorised by any other director, the Directors concerned shall indemnify the Company against any loss incurred by it. Further, it shall be open to the Company to proceed against a director or any other employee who had entered into such contract or arrangement without approval of the Board, for recovery of any loss sustained by it as a result of such contract or arrangement.

- (f) No-objection from Debenture Trustee:



- (i) All Material Related Party Transactions and Subsequent Material Modifications shall require prior No Objection Certificate from the Debenture Trustee and the Debenture Trustee shall in turn obtain No Objection from the debenture holders who are not related with the Company and hold at least more than 50% of the debentures in value, on the basis of voting including e-voting.
- (ii) After obtaining approval of the Debenture Holders, approval of the shareholders under Paragraph 3.3(g)(i) shall be obtained.
- (iii) If the No- Objection Certificate has been withheld, the matter shall not be taken forward for shareholders' consideration.
- (iv) This No-Objection Certificate from Debenture Trustee and debenture holders shall be obtained in respect of listed non-convertible debt securities issued by the Company on or after April 01, 2025: *provided* that in case of outstanding listed debt securities as on March 31, 2025, No-Objection Certificate from Debenture Trustee and debenture holders shall not be required for existing or prospective Material Related Party Transactions.
- (v) The provisions of paragraph 3.3(f)(i) to paragraph 3.3(f)(iv) shall not apply to: (a) Material Related Party transactions and Subsequent Material Modifications between the Company and its holding company where the Company's accounts are consolidated with the holding company and placed before the shareholders of the holding company at the general meeting of the holding company for approval, (b) Material Related Part Transactions between the Company and its wholly owned subsidiaries where such subsidiary's accounts are consolidated with the Company and placed before the shareholders of the Company at the general meeting of the Company for approval, and (c) Material Related Party Transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before shareholders of the Company at the general meeting for approval.

(g) Transactions requiring approval of Shareholders of the Company

- (i) Material Related Party Transactions
  - (1) All Material Related Party Transactions and Subsequent Material Modifications shall require prior approval of the Shareholders of the Company by way of an ordinary resolution and no Related Party shall vote to approve such resolutions whether the entity is a party to the particular transaction or not.
  - (2) The requirement to obtain the approval of the Shareholders under this Paragraph 3.3(g)(i)(1) shall not apply to: (a) transactions between the Company and its holding company where the Company's accounts are consolidated with the holding company and placed before the shareholders of the holding company at the general meeting of the holding company for approval, (b) transactions between the Company and its wholly owned subsidiaries where such subsidiary's accounts are consolidated with the Company and placed before the shareholders of the Company at the general meeting of the Company for approval, and (c) Related Party Transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before shareholders of the Company at the general meeting for approval.
- (ii) Transactions under Section 188(1)(a) to (g) of the Act
  - (1) All Related Party Transactions covered under Section 188(1)(a) to (g) of the Act which are not in the Ordinary Course of Business or not at Arm's Length and which

are in excess of the limits prescribed hereunder, shall require a prior approval of the Shareholders by way of an ordinary resolution;

Sl. no	Transaction	Limit
(i)	Sale, purchase or supply of any goods or material, directly or through appointment of an agent	10% or more of the turnover of the Company
(ii)	Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent	10% or more of the net worth of the Company
(iii)	Leasing property of any kind	10% or more of the turnover of the Company
(iv)	Availing of rendering of any services, directly or through appointment of agent	10% or more of the turnover of the Company
(v)	Appointment to any Office or Place of Profit of the Company, its subsidiary company or associate company	Monthly remuneration exceeding Rupees 2.5 Lakhs
(vi)	Remuneration for underwriting the subscription of any securities of derivatives thereof of the Company	More than 1% of net worth of the Company

*The turnover or net worth thresholds referred above shall be computed on the basis of the audited financial statements of the preceding financial year. It is clarified that the limits in Sl. no (i) to (iv) shall apply for transaction or transactions to be entered either individually or taken together with the previous transactions during a financial year.*

- (2) The requirement of obtaining shareholders' approval under Paragraph 3.3(f)(ii)(1) shall not be applicable for Material Related Party Transactions (a) entered into between the Company's holding company and the Company, where the Company's accounts are consolidated with such holding company and placed before the shareholders' of the holding company at the general meeting of the holding company for approval, and (b) entered into between the Company and the Company's wholly owned subsidiary, where the subsidiary's accounts are consolidated with the Company and placed before the shareholders' of the Company at the general meeting of the Company for approval.
- (iii) The explanatory statement to be annexed to the notice of the general meeting convened to approve Material Related Party Transaction shall include the following in addition to the disclosures required under the Act:

1. A summary of the information provided by the management of the Company to the Audit Committee as specified in paragraph 3.3(d) of this Policy;
  2. Justification for why the proposed transaction is in the interest of the Company;
  3. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details specified under paragraph 3.3.(d)(vi) of this Policy except the source of funds and cost of funds;
  4. A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;
  5. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
  - u. Any other information that may be relevant.
- (iv) Except any Material Related Party Transaction, where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Shareholders and if it is not ratified by the Shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Shareholders, and if the contract or arrangement is with a Related Party to any director, or is authorised by any other director, the Directors concerned shall indemnify the Company against any loss incurred by it. Further, it shall be open to the Company to proceed against a director or any other employee who had entered into such contract or arrangement without approval of the Shareholders, for recovery of any loss sustained by it as a result of such contract or arrangement.
- (h) Exceptions: The transactions or arrangements which are specifically dealt under the separate provisions of the Law and executed under separate approvals/procedures from the relevant committee shall be deemed to be approved for the purpose of this Policy. Such transactions are enumerated below:
- (i) Appointment and payment of remuneration, including any variations thereto, to Key Managerial Personnel pursuant to the Nomination and Remuneration Committee approval;
  - (ii) Payment of remuneration, fees, commission, etc. to Directors of the Company pursuant to approval of the Nomination and Remuneration Committee;
  - (iii) Grant/issuance of stock options or stock appreciation rights or other share based benefits to and payments made to/received from Directors or Key Managerial Personnel of the Company or directors/key managerial personnel/officers of its subsidiaries/associates pursuant to such share based incentive plans as approved by Shareholders.
  - (iv) Any benefits, interest arising to Related Party solely from the ownership of Company shares at par with other holders, for example, dividends, right issues, stock split or bonus shares approved by the Nomination and Remuneration Committee or any other Board composed committee.
  - (v) Contribution with respect to Corporate Social Responsibility to eligible entities pursuant to approval of Board or the Corporate Social Responsibility Committee.
- (i) Disclosure:

- (i) The Company shall submit to the stock exchanges disclosures of Related Party Transactions in the format as specified by SEBI from time to time, and publish the same on its website: *Provided* that the Company shall submit such disclosures along with its standalone financial results for the half year.
- (ii) Every Related Party Transaction entered in terms of Section 188 of the Act shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

#### 4. **ROLES AND RESPONSIBILITIES**

<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>(a) Review and approve any modifications to this Policy, atleast once every three years, or as may be required, from time to time.</li> <li>(b) Approving all Related Party Transactions covered under Section 188(a) to (g) of the Act, other than those transactions which are in the Ordinary Course of Business and are at Arm's Length Price</li> <li>(c) Approving all Material Related Party Transactions and Subsequent Material Modifications.</li> </ul>
<b>Audit Committee of the Board</b>	<ul style="list-style-type: none"> <li>(a) Review and recommend to the Board to approve any modifications to this Policy, atleast once every three years, or as may be required, from time to time.</li> <li>(b) Approving all Related Party Transactions and Subsequent Material Modifications.</li> <li>(c) Specifying the criteria for granting omnibus approvals to the Related Party Transactions proposed to be entered into by the Company.</li> <li>(d) Granting omnibus approvals for repetitive Related Party Transactions, in accordance with the criteria laid down for such approvals.</li> <li>(e) Reviewing, 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.</li> <li>(f) Review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis.</li> </ul>

<b>Chief Financial Officer</b>	<ul style="list-style-type: none"> <li>(a) Approve modifications to this Policy as outlined in <u>Section 5.2</u> of this Policy.</li> <li>(b) Obtaining the No-Objection Certification from the Debenture Trustee for approving all Material Related Party Transactions and any Subsequent Material Modifications.</li> </ul>
<b>Company Secretary</b>	<ul style="list-style-type: none"> <li>(a) To prepare and maintain the database of Related Parties on the basis definition of Related Party and information/ declaration including any revisions therein provided by Directors/KMPs.</li> <li>(b) Ensuring submission of disclosure on Related Party Transactions, and publishing the same on the website of the Company.</li> <li>(c) Ensuring that the Related Party Transaction entered in terms of Section 188 of the Act shall be referred to in the Board's report to the shareholders.</li> </ul>

## **5. REVIEW OR AMENDMENT OF THE POLICY**

- 5.1. The Policy shall be amended or modified with the approval of the Board. The Policy shall be reviewed by the Board at least once every three years. Any amendments or modifications to this Policy shall be approved by the Board, on the basis of the recommendations of the Audit Committee of the Board.
- 5.2. Without prejudice to the foregoing, in the event the Policy requires to be amended to take into account any changes (whether on account of repeal of any existing law, or otherwise) in any existing regulation, law or policy (or any clarification with respect to any existing regulation, law or policy), the Chief Financial Officer of the Company may approve such changes to the Policy as may be required to comply with such changes, or clarifications. Any such changes approved by the Chief Financial Officer shall be placed before the Audit Committee and the Board, in its immediately succeeding meeting, for ratification by the Audit Committee and the Board.
- 5.3. Notwithstanding anything contained in this Policy, in case of any contradiction of any provision of this Policy with any existing legislations, rules, regulations, laws or modification thereof or enactment of a new applicable law, the provisions under such law, legislation, rules, regulation or enactment shall prevail over this Policy.

**6.     DISCLOSURES**

- 6.1.     The Policy shall not be required to be disclosed on the website of the Company, and shall be used for internal purposes of the Company.