



ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

**POLICY ON DETERMINATION OF MATERIALITY FOR
DISCLOSURES**

(Approved in Board Meeting held on June 14, 2025)

Company Secretarial Group Finance & Budgeting Group

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES

BACKGROUND

Asset Reconstruction Company (India) Limited (“ARCIL” or the “Company”) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Regulation 30 and 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), requires ARCIL to a policy for determination of materiality for disclosure of events or information (“**Policy**”) to BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”), based on the criteria specified in the SEBI Listing Regulations. The Policy is also required to be disclosed on the website of the Company. The events/information that would be disclosed would be as presently prescribed by Securities and Exchange Board of India vide circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 and as would be amended from time to time.

SCOPE OF THE POLICY

The Policy will be applicable to all the events which fall under the criteria as disclosed under the section relating to “*Disclosure of events or information to Stock Exchanges*”. This Policy shall be read along with the Company’s policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed in adherence to the principles for fair disclosure as outlined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

OBJECTIVE OF THE POLICY

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the SEBI Listing Regulations, various Securities Laws and any other legislations, as applicable.
- b. To ensure that the information disclosed by the Company is adequate, accurate, timely and transparent.
- c. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.

- d. To protect the confidentiality of material/price sensitive information within the context of the Company's disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

DEFINITIONS

In this Policy, unless the context otherwise requires:

- a. "Board of Directors" shall mean the Board of Directors of Asset Reconstruction Company (India) Limited.
- b. "Chief Financial Officer" shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognised stock exchange(s) in its filing under the SEBI Listing Regulations;
- c. "Key Managerial Personnel" or "KMP" means Chief Executive Officer and Managing Director, Chief Financial Officer, Company Secretary of Asset Reconstruction Company (India) Limited, whole-time directors of the Company, 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.
- d. "Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of Regulation 2(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- e. "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
- f. "Subsidiary" means a subsidiary as defined under Section 2(87) of the

Companies Act, 2013;

All other words and expressions used but not defined in this Policy, shall have the same meaning as defined in the SEBI Listing Regulations, and if not defined therein, then as per the Companies Act, 2013 or the Securities Contracts (Regulation) Act, 1956 or the Depositories Act, 1996 and/or the rules and regulations made thereunder, or any other Act and/or applicable laws or any statutory modification or re-enactment thereto, as the case may be.

KEY MANAGERIAL PERSONNEL TO DETERMINE MATERIALITY

Key Managerial Personnel ("**KMP**") to determine the materiality of an event or information and for the purpose of advising on the disclosure to the stock exchange(s) through the chief investor relations officer designated under the Company's code of fair disclosure.

Materiality Assessment

- a. Any information or event, whether positive or negative, should be regarded as "material" if it meets the qualitative and/or quantitative criteria for materiality set out in this Policy, or is deemed to be material under the Applicable Laws. Materiality will be determined on a case-to-case basis depending on specific facts and circumstances relating to the information/event, and Applicable Laws.
- b. Events listed in Para A – Part A of Schedule III of Listing Regulations, shall be deemed to be material and shall be disclosed without application of materiality criteria.
- c. Events/information listed in Para B – Part A of Schedule III of the Listing Regulations, shall be considered material if it satisfies the materiality criteria stated below:

Qualitative Criteria

- a. the omission of such event or information is likely to result in discontinuity or alteration of event or information already available publicly; or
- b. the omission of such event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- c. that may affect the reputation of the Company

Quantitative Criteria

- a. The event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or event or information is

likely to result in significant market reaction if the said omission came to light at a later date or an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following

- i. **2%** of turnover, as per the Company's last audited annual consolidated financial statements;
- ii. **2%** of net worth, as per the Company's last audited annual consolidated financial statements, except in case the arithmetic value of the net worth is negative;
- iii. **5%** of the average of absolute value of profit or loss after tax, as per the Company's last three audited annual consolidated financial statements.

In case where the criteria specified in above (i), (ii) and (iii) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material:

To determine the materiality of other events/information which are not covered under Para A, Para B – Part A of Schedule III of the Listing Regulations, relevant qualitative and quantitative criteria, as may be determined by the Board of Directors of the Company from time to time, shall be considered. For instance, for contracts (including contracts with customers/clients) which are in the normal course of the Company's business, such contracts will be considered material and disclosed if either (i) the estimated annual contract value (ACV) of such contract; or (ii) the highest annual estimated revenue computed based on the contract terms/ payment receivable by the Company as per its payment schedule, exceeds 2% of the Company's revenue as per its last audited annual consolidated financial statements.

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

Notwithstanding anything stated above, the Board of Directors of the Company may prescribe any other criteria, from time to time, to determine materiality of events/information under this Policy. However, such criteria shall not dilute the requirements prescribed under the Listing Regulations.

PERSONS RESPONSIBLE FOR DISCLOSURE

The Board of Directors of the Company have authorised the KMP as defined under clause 4(c) of the Policy to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The KMPs shall have the following powers and responsibilities for determining the material events or information:

- a. To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b. To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.
- d. To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the SEBI Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- e. To disclose all events or information with respect to the subsidiaries which are material for the Company.

DISCLOSURES OF EVENTS OR INFORMATION TO STOCK EXCHANGES

The events or information which will be necessary to be disclosed to the Stock Exchanges are divided into three categories as specified in Part A of Schedule III of the SEBI Listing Regulations:

Events whose disclosure is mandatory and which would need to be disclosed without any application of the test/guidelines for materiality.

The below events will be disclosed as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information except for events stated in item (d) below which shall be disclosed within thirty minutes of the conclusion of the board meeting. In case the disclosure is made after

twenty-four hours of occurrence of the event or information, the rationale for the delay will be provided along with such disclosures.

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

Acquisition would mean

acquiring control, whether directly or indirectly; or

acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –

- a. the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
- b. there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
- c. the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

“sale or disposal of subsidiary” and “sale of stake in associate company” shall include

an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or

an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

“undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013

Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

New Rating(s) or Revision in rating(s).

Outcome of meetings of the board of directors: The Company shall disclose to the Stock Exchanges, within 30 minutes of the closure of the meeting, held to consider or decide the following:

dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;

any cancellation of dividend with reasons thereof;

the decision on buyback of securities;

the decision with respect to fund raising proposed to be undertaken increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;

reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

short particulars of any other alterations of capital, including calls;

financial results;

decision on voluntary delisting by the listed entity from stock exchange(s):

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

Agreements (viz. shareholder agreement(s), joint venture agreement(s) (to the extent that it impacts management and control of the Company), agreement(s) / treaty(ies) / contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:

(i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable ..

Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.

In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities.

In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

In case the Chief Executive Officer or Managing Director of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).

Appointment or discontinuation of share transfer agent.

Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

Decision to initiate resolution of loans/borrowings;
Signing of Inter-Creditors Agreement (ICA) by lenders;
Finalization of Resolution Plan;
Implementation of Resolution Plan;
Salient features, not involving commercial secrets, of the resolution/
restructuring plan as decided by lenders.

One time settlement with a bank.

winding-up petition filed by any party/creditors.

Issuance of Notices, call letters, resolutions and circulars sent to shareholders,
debenture holders or creditors or any class of them or advertised in the
media by the listed entity.

Proceedings of Annual and extraordinary general meetings of the listed entity.

Amendments to memorandum and articles of association of listed entity, in
brief.

(a) Schedule of analysts or institutional investors meet at least two working
days in advance (excluding the date of the intimation and the date of the
meet) and presentations made by the listed entity to analysts or
institutional investors.

‘meet’ shall mean group meetings or group conference calls conducted
physically or through digital means.

(b) Audio or video recordings and transcripts of post earnings/quarterly
calls, by whatever name called, conducted physically or through digital
means, simultaneously with submission to the recognized stock
exchange(s), in the following manner:

(i) the presentation and the audio/video recordings shall be promptly
made available on the website and in any case, before the next trading
day or within twenty-four hours from the conclusion of such calls,
whichever is earlier;

(ii) the transcripts of such calls shall be made available on the website
within five working days of the conclusion of such calls

Following disclosures upon resignation of an independent director, within
seven days from the date of resignation:

Detailed reasons for the resignation of independent directors as given
by the said director.

Confirmation from the said independent director confirmation that there is no other material reasons other than those provided.

The confirmation by said independent director should be submitted along with the detailed reasons, as mentioned in (A) above.

Following events in relation to the corporate insolvency resolution process (**"CIRP"**) of the Company as corporate debtor under the Insolvency and Bankruptcy Code, 2016, (**"IBC"**) if applicable:

Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

Admission of application by the tribunal, along with amount of default or rejection or withdrawal, as applicable;

Public announcement made pursuant to order passed by the tribunal under Section 13 of the IBC.

List of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

Appointment/replacement of the resolution professional;

Prior or post-facto intimation of the meetings of committee of creditors;

Brief particulars of invitation of resolution plans under section 25(2)(h) of the IBC in the form specified under regulation 36A(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

Number of resolution plans received by resolution professional;

Filing of resolution plan with the tribunal;

Approval of resolution plan by the tribunal or rejection, if applicable;

Specific features and details of the resolution plan as approved by the adjudicating authority under the IBC, not involving commercial secrets such as:

Pre and Post net-worth of the Company;

Details of assets of the company post CIRP;

Details of securities continuing to be imposed on the companies' assets;

Other material liabilities imposed on the company;

Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

Details of funds infused in the company, creditors paid-off;

Additional liability on the incoming investors due to the transaction, source of such funding etc.;

Impact on the investor – revised P/E, RONW ratios etc.;

Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment.

In case where promoters are companies, history of such company and names of natural persons in control;

Brief description of business strategy.

Any other material information not involving commercial secrets;

Proposed steps to be taken by incoming investor/acquirer for achieving the Minimum Public Shareholding ("**MPS**");

Quarterly disclosure of the status of achieving the MPS;

The details as to delisting plans, if any approved in the resolution plan;

In case of initiation of forensic audit, following disclosures shall be made:

- (1) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- (2) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

“social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

- (1) search or seizure; or
- (2) re-opening of accounts under section 130 of the Companies Act, 2013; or
- (3) investigation under the provisions of Chapter XIV of the Companies Act, 2013;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

- a. suspension;
- b. imposition of fine or penalty;
- c. settlement of proceedings;
- d. debarment;
- e. disqualification;
- f. closure of operations;
- g. sanctions imposed;
- h. warning or caution; or
- i. any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i. name of the authority;

- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

Description of events:

1. Commencement or any postponement in the date of commencement of commercial operations of any unit/division.
2. Any of the following events pertaining to the listed entity:
 - a. arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - b. adoption of new line(s) of business; or
 - c. closure of operation of any unit, division or subsidiary (in entirety or in piecemeal)
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any

regulatory, statutory, enforcement or judicial authority.

Any other event / information that is likely to affect business.

Such events may include but not be limited to the following:

Change in accounting policy that may have a significant impact on the accounts of the Company.

Any other event which is in the nature of major development that is likely to affect business of the Company.

Any other information exclusively known to the Company which may be necessary to be disseminated to enable the holders of the securities of the Company to apprise its position and to avoid the establishment of a false market in such securities.

GUIDANCE ON WHEN AN EVENT/INFORMATION IS DEEMED TO BE OCCURRED

1. The events / information shall be said to have occurred upon approval of board of the Company in certain events, for example further issue of capital by rights issuance and in certain events / information after receipt of approval of both i.e. board of the Company and shareholders of the Company.
2. Certain events which are price sensitive in nature like declaration of dividends etc. will be deemed to have occurred and disclosed on approval of the board of the Company pending shareholder's approval.
3. Events such as natural calamities or disruption can be said to have occurred when the Company becomes aware of the event / information.

TIMEFRAME FOR DISCLOSURE

In accordance with Amended Regulations, all events or information which are material shall be first disclosed to Stock Exchanges as soon as reasonably possible and in any case not later than the following:

- a. 30 minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- b. 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

- c. 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

The disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the Listing Regulations shall be made within such timelines.

In case the Company discloses any event or information after the timelines specified under the Listing Regulations, it shall, along with such disclosure provide the explanation for the delay.

MARKET RUMOUR VERIFICATION

With effect from 1st October 2023 or such other date as may be prescribed under the Listing Regulations, and as applicable to the Company, the Company shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of the Listing Regulations are circulating amongst the investing public, as soon as reasonably possible and not later than 24 hours from the reporting of the event or information. If the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

Until then, the Company may on its own initiative also, confirm, deny or clarify any reported event or information to Stock Exchange(s).

DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

EVENTS/INFORMATION WITH RESPECT TO SUBSIDIARIES

The Company shall disclose all events or information with respect to Subsidiaries as are required under Applicable Laws.

WEBSITE DISCLOSURES AND ARCHIVAL

- a. The event / information disclosed to the stock exchanges under this Policy shall also be placed on the website of the Company for a minimum period of five years or for such other period, if the period prescribed shall be more than five years by the Listing Regulations and /or the Securities Laws as defined in the Listing Regulations.
- b. After completion of the minimum period of five years or such other period as prescribed by the Listing Regulations and/or Securities Laws the events or information shall be archived by the Company for a further period of Three years. Thereafter, such events or information may ceased to be displayed on the website of the Company.

REVIEW AND AMENDMENT OF THE POLICY

The Policy may be amended or substituted by the Board as and when required or when there are statutory or regulatory changes necessitating the change in the Policy. This Policy shall be reviewed by the Board on the recommendation of Audit Committee on an annual basis. Any deviation from the policy shall be approved by the Board of Directors.

LIMITATION

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy.