



**POLICY ON MATERIALITY OF AND DEALING WITH
RELATED PARTY TRANSACTIONS
OF
THE SOUTH INDIAN BANK LIMITED**

Confidential

Version 5.0

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1. TITLE:

This Policy shall be called ‘Policy on materiality of Related Party Transactions and dealing with Related Party Transactions’. This policy shall come into force with effect from 1st October, 2014 and shall be applicable to transactions made with:

- (a) Board of Directors & their Relatives;
- (b) Key Managerial Personnel (KMP) of the Bank & their Relatives; and
- (c) Related Parties, as defined in section 2(76) of the Companies Act, 2013/2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and under applicable accounting standards

2. LEGAL FRAMEWORK:

Related Party Transactions have been one of the major areas of focus for the corporate governance reforms being initiated by Indian Legislature Regulation 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 stipulates that the board of directors shall formulate a policy on materiality of related party transactions and on dealing with related party transactions. Further, the policy shall also be disseminated on the website of the listed entity and such policy shall be disclosed to Stock Exchanges and in the Annual Report. This policy is accordingly formulated to regulate transactions between the Bank and its Related Parties based on the applicable laws and regulations applicable on the Bank.

3. OBJECTIVE:

This policy is intended to ensure proper approval and reporting of transactions between the Bank and any of its related party/ies in the best interest of the Bank and its Stakeholders. The Policy aims at addressing issues of conflict of interest which might arise in dealing between the Bank, KMPs and its Related Parties.

4. DEFINITIONS:

- a) “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.
- aa) “Associate Company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.



For the purposes of this clause:

- The expression “significant influence” means control of at least twenty percent of total voting power, or control of or participation in business decisions under an agreement;
 - The expression “joint venture” means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
- b) “Audit Committee” means the audit committee constituted by the Board of Directors of the Company in accordance with applicable law, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Companies Act, 2013.
- c) “Board” means the Board of Directors of The South Indian Bank Ltd.
- d) “Company” means The South Indian bank Ltd.
- e) “Material Related Party Transaction” means a transaction with a Related Party where the transaction/transactions to be entered into individually or taken together with previous transactions with a Related Party during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower.

Transaction(s) 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 Bank as per the last audited financial statements of the Bank.

“Material modification in a related party transaction” shall mean an amendment to the terms of a transaction/agreement/commitment with/to a Related Party, the effect of which will be an increase over the approved limit for a transaction, by an amount more than Rs. 25 (Twenty-Five) Crore in a financial year or 50% (fifty per cent) of the approved limit, whichever is higher, per occasion.

Provided that, with regard to the kind of transactions mentioned below, material modifications shall mean an amendment to the terms of transaction/agreement/commitment with/to a Related Party, the effect of which shall be as shown below:

Sl. no.	Nature of transaction	Increase in the transaction amount/rate of interest/fee/margin/other charges	Decrease in the transaction amount/rate of interest/fee/margin/other charges

1.	Rendering of services	Any increase in the transaction amount, the effect of which will result in the breach of the Bank's exposure ceiling/the Credit policy of the Bank/the extant guidelines laid down by RBI.	i) Any decrease in the rate of interest/fees/margin/amount charged by the Bank, from the prevalent rates on loans with similar rating and tenor, issued by the Bank/ rate linked to bench marked rate with similar rating and tenor, issued by other Banks/Financial institutions. ii) Any decrease in the rate of interest/fee/margin, the effect of which will result in a higher concession on commercial aspects to the related party than what is allowed as per the Bank's extant Credit policy or the extant guidelines laid down by RBI.
2.	Investments made in related parties	Any increase in the investment amount/deviation in tenor of investment, the effect of which will result in the breach of the Bank's extant Investment Policy or the extant RBI guidelines regarding the maximum limit of investment permissible for Banks.	Any decrease in the rate of interest/deviation in tenor of investment etc., the effect of which will result in the breach of the Bank's extant Investment Policy or the extant RBI guidelines regarding investment for Banks.
3.	Demand Deposits	Any breach of any of the Bank's policies/extant RBI guidelines on the acceptance of demand deposits.	Any breach of any of the Bank's policies/extant RBI guidelines on the acceptance of demand deposits.

Provided that any deviation in the objectives or purposes for which any loan or deposit was given or funding was made or received shall be deemed to be a 'material modification', irrespective of the above-mentioned criteria.



Provided further that any increase/decrease/deviation with respect to the approved limit for a transaction as mentioned above, shall, in any case, be subject to the limits stipulated by the Reserve Bank of India, SEBI and Companies Act and rules made thereunder from time to time, via its Rules, notifications, circulars, policies etc.

The above provisions shall not be applicable to the transactions entered into between the Bank and its wholly owned subsidiary whose accounts are consolidated with the Bank and placed before the shareholders at the general meeting for approval. as provided under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

ea) “Office or place of profit” means any office or place—

- i. where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- ii. where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise

f) “Policy” means this Policy, as amended from time to time.

g) “Related party”, with reference to the company, means a party related with the Company in any of the ways as are laid down in section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time read with Rule 4 of Companies (specification of definitions details) Rules, 2014, and under applicable accounting standards and includes:

- i. a director or his relative;
- ii. a Key Managerial Personnel or his relative;
- iii. a firm, in which a director, manager or his relative is a partner;
- iv. a private company in which a director or manager or his relatives is a member or director;
- v. a public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital;
- vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager, except when such advice is given in a professional capacity;
- vii. any person on whose advice, directions or instructions a director or manager is accustomed to act, except when such advice is given in a professional capacity;

- viii. any body corporate which is:
- a) a holding, subsidiary or an associate company of such company;
 - b) a subsidiary of a holding company to which it is also a subsidiary; or
 - c) an investing company or the venturer of the company;

Explanation.—For the purpose of this clause, “the investing company or the venturer of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.

- ix. a director, other than an Independent Director, or Key Managerial Personnel of the Holding Company or his relative with reference to a company, shall be deemed to be a Related Party.
- x. any person or entity forming a part of the promoter or promoter group of the Bank or any person or any entity, holding equity shares of ten per cent or more in the Bank either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year shall be deemed to be a related party.
- Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).
- xi. Such other person, as may be prescribed by MCA/SEBI/Accounting Standards.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, directly or indirectly, in making financial and/or operating decisions.

h) Related Party Transactions means;

As per the Companies Act, 2013

Any contract or arrangement with respect to the following with related party shall be considered as a Related Party Transactions (RPTs):

- i. sale, purchase or supply of any goods or materials;
- ii. selling or otherwise disposing of, or buying, property of any kind;
- iii. leasing of property of any kind;
- iv. availing or rendering of any services;
- v. appointment of any agent for purchase or sale of goods, materials, services or property;
- vi. such related party's appointment to any office or place of profit in the Bank, its subsidiary or any associate company; and
- vii. underwriting the subscription of any securities or derivatives thereof of the Bank.

Notwithstanding the foregoing, the following shall not be RPTs:

- Any transaction which is in the ordinary course of business and on an arms' length basis
- Any other exception which is consistent with the Applicable Laws, including any rules or regulations made thereunder.

As per Regulation 2(1)(zc) SEBI LODR Regulations

A transaction involving a transfer of resources, services or obligations between:

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

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

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. subdivision or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.
- (c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by SEBI:
- (d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:

Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.



- (e) Retail purchases from the Bank or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

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

- i) “Relative” means a person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:

1. Members of HUF
2. Spouse
3. Father (includes step-father).
4. Mother (includes the step-mother).
5. Son (includes the step-son).
6. Son’s wife
7. Daughter
8. Daughter’s husband
9. Brother (includes the step-brother).
10. Sister (includes the step-sister).

And includes a person defined under section 2(77) of the Companies Act read with Rule 4 of Companies (specification of definitions details) Rules, 2014).

- j) “Ordinary course of business” includes but not limited to a term for activities that are necessary, normal, and incidental to the business. These are common practices and customs of commercial transactions. The ordinary course of business covers the usual transactions, customs and practices related to the business.

The following factors are indicative of a transaction being in the ordinary course of business:

- i. The transaction is normal or otherwise unremarkable for the business.
- ii. The transaction is frequent/regular
- iii. The transaction is a source of income for the business
- iv. Transactions that are part of the standard industry practice, even though the Bank may not have done it in the past.

- k) “Subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company:

- (i) controls the composition of the Board of Directors; or

- (ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation - For the purposes of this clause:

- (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company
 - (b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
 - (c) the expression "company" includes any body corporate;
 - (d) "layer" in relation to a holding company means its subsidiary or subsidiaries;
- l) "Significant influence" means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement.
 - m) "Turnover" has been defined as the aggregate value of the realisation of amount made from sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year. Accordingly, for the Bank, the 'turnover' is considered as the 'Total Income', i.e., total of interest income and other income.
 - n) Any other term not defined here shall have the same meaning as provided under provisions of the Companies Act, 2013/ provisions of SEBI (LODR) Regulations, 2015, as may be amended from time to time.

4A. REPORTING OF POTENTIAL RELATED PARTY TRANSACTIONS

Each Director and Key Managerial Personnel of the Bank is responsible for providing notice to the Bank of any potential related party transactions involving him/her including any additional information about the transaction as the ACB/Board may desire. They shall also inform any changes in the above relationships, directorships, holdings, interests and / or controls immediately on him / her becoming aware of such changes in Form MBP - 1. The Directors shall provide notice in advance to the Board on related party transactions.

5. APPROVAL OF RELATED PARTY TRANSACTIONS:

a) BY AUDIT COMMITTEE OF THE BOARD

All Related Party Transactions and subsequent material modifications shall require prior approval of the Audit Committee, whether at a meeting or by resolution by circulation. The Audit Committee shall determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. Only those members of the Audit committee, who are independent directors, shall approve related party transactions except for transactions entered into between the Bank and its wholly owned subsidiary whose accounts are consolidated with the Bank and placed before the shareholders at the general meeting for approval.

The Audit committee shall define “material modifications” and disclose it as part of this Policy.

Any member of the Audit Committee who has a potential interest in any Related Party Transaction will abstain from discussion and voting on the approval of such particular Related Party Transaction.

Remuneration and sitting fees paid by the Bank or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the Audit Committee provided that the same is not material.

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

- i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
- ii) the transaction is not material in terms of the provisions of sub-regulation (1) of regulation 23 of SEBI (LODR) Regulations, 2015;
- iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
- iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of regulation 23 of SEBI (LODR) Regulations, 2015;
- v) any other condition as specified by the audit committee:



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

Related Party Transactions involving Subsidiary of the Bank

A related party transaction to which the subsidiary of the Bank is a party but the Bank is not a party, shall require prior approval of the audit committee of the Bank, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Bank;

With effect from April 1, 2023, a related party transaction to which the subsidiary of the Bank is a party but the Bank is not a party, shall require prior approval of the Audit committee of the Bank, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

Prior approval of the audit committee of the Bank shall not be required for a related party transaction to which the listed subsidiary is a party, but the Bank is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the SEBI LODR regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of Bank as referred above, the prior approval of the audit committee of the listed subsidiary shall suffice.

However the shareholders' approval is not required for the transactions entered into between the Bank and its wholly-owned subsidiaries whose accounts are consolidated with the Bank and placed before the shareholders at the general meeting.

Omnibus Approval of Audit Committee

Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the Bank or its subsidiary subject to the following conditions, namely:

- (a) the Audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Bank and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (b) the Audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Bank;
- (c) the omnibus approval shall specify:
 - i. the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,
 - ii. the indicative base price / current contracted price and the formula for variation in the price if any; and
 - iii. such other conditions as the audit committee may deem fit:

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

Ceiling Limit: Transaction which only require approval at Audit Committee Level

1. Transactions in the ordinary course of business and on arm's length basis, which amounting up to Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Bank, whichever is lower.
2. Any transaction involving payments made with respect to brand usage or royalty which amounting up to five percent of the annual consolidated turnover of the Bank.

b) BY BOARD OF DIRECTORS OF THE BANK

All material related party transactions and other transactions with related party and subsequent material modifications which are:

- i. not in the ordinary course of business, or
 - ii. not at an arm's length price, or
 - iii. a transaction not approved but recommended by the Audit Committee;
- shall require prior approval of the Board of Directors.



Except with the approval of the Board of Directors given by a resolution at a meeting of the Board, the Bank shall not enter into transactions with related parties which are specified in Section 188 of the Act read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Where any director is interested in any Related Party Transaction and subsequent material modifications, such director will abstain from discussion and voting on the subject matter of the resolution relating to such transaction.

Ceiling Limit:

Transaction which only require approval upto Board Level after approval/recommendation of the Audit Committee of the Board

Following transaction which **are not in the ordinary course of business or not on arm's length basis:**

1. Transactions which amounting up to Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Bank, whichever is lower, as follows;
 - a) Sale, purchases or supply of any goods or materials, directly or through appointment of agent.
 - b) Leasing of property of any kind.
 - c) Availing or rendering of any services, directly or through appointment of agent.
2. Transactions which amounting up to Rupees 1,000 Crore or 10% of networth of the Bank, whichever is lower for selling or otherwise disposing of, or buying property of any kind, directly or through appointment of agent.
3. Appointment of a Related Party to any office or place of profit in the Bank or its subsidiary company or any Associate Company where monthly remuneration upto Rupees 2,50,000/-
4. Remuneration for underwriting the subscription of any securities or derivatives thereof, of the Bank for an amount not exceeding 1% of Net Worth of the Bank.

c) BY SHAREHOLDERS OF THE BANK



All material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Provided that prior approval of the shareholders of the Bank shall not be required for a related party transaction to which the listed subsidiary is a party but the Bank is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

Provided further that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved;

Ceiling Limit:

Transaction which require approval from Shareholders of the Bank after approval /recommendation of Audit Committee of the Board and Board of Directors of the Bank

1. Transactions in the ordinary course of business and on arm's length basis, exceeding Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Bank, whichever is lower.
2. Any transaction involving payments made with respect to brand usage or royalty which exceeding five percent of the annual consolidated turnover of the Bank.

Following transaction which are not in the ordinary course of business or not on arm's length basis:

3. Transactions which exceeding Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Bank, whichever is lower, as follows;
 - a) Sale, purchases or supply of any goods or materials, directly or through appointment of agent.
 - b) Leasing of property of any kind.
 - c) Availing or rendering of any services, directly or through appointment of agent.



4. Transactions which exceeding Rupees 1,000 Crore or 10% of net-worth of the Bank, whichever is lower for selling or otherwise disposing of, or buying property of any kind, directly or through appointment of agent.
5. Appointment of a Related Party to any office or place of profit in the Bank or its subsidiary or any Associate Company where monthly remuneration exceed Rupees 2,50,000/-
6. Remuneration for underwriting the subscription of any securities or derivatives thereof, of the Bank for an amount exceeding 1% of Net Worth of the Bank.
7. Any other transaction with related parties, other than those covered above, resulting in transfer of resources, obligation or services exceeding Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Bank, whichever is lower.

The approval mechanism for Related Party Transactions shall be as stipulated in the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Companies Act, 2013 and as amended from time to time.

6. AMENDMENTS:

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

8. DISCLOSURE:

- a) Details of contract(s) or arrangement(s) have to be disclosed in the Board's Report along with the justification. The same shall be placed before Audit Committee for its review and then to the Board as part of Directors' report for approval.
- b) The Bank shall keep a register in the prescribed form giving the particulars of all contracts or arrangements in such manner and containing particulars duly authenticated by the authorized official of the Investor Service Department and thereafter the same shall be placed before the next meeting of the Board.
- c) Necessary disclosures be made in the Annual Financial Statements as required under AS 18 and RBI guidelines. Further, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, necessary details of all materially significant related party transactions', which may have potential conflict with the interests of the Bank at large, be also given in 'Report on Corporate Governance' section in Annual Report.



- d) Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on Corporate Governance.
- e) The Bank shall disclose the policy on dealing with Related Party Transactions on its website and also in the annual Report by way of a web link as required by applicable laws, rules and regulations.
- f) All Related Party Transactions that are required to be disclosed in the Bank's filings with the Stock Exchange, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

8. RECORDS RELATING TO RELATED PARTY / SUPPORTING DOCUMENTS

All disclosures, supporting documents shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of the Investor Services Department or any other person authorized by the Board for the purpose.

9. INTERPRETATION:

- a) Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 or Rules made there under, SEBI Act or Rules and Regulations made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Accounting Standards or any other relevant legislation / law applicable to the Company.
- b) In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Audit Committee and the decision of the Audit Committee in such a case shall be final. In interpreting such term / provision, the Audit Committee may seek the help of any of the officers of the Company or an outside expert as it deems fit.