



REPRO INDIA LIMITED

**POLICY ON RELATED PARTY
TRANSACTIONS AND MATERIALITY OF
RELATED PARTY TRANSACTIONS**

Approved on: November 14, 2014

First Revision: February 11, 2019

Second Revision: February 11, 2022

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1. Introduction

The Board of Directors (the “**Board**”) of Repra India Limited (the “**Company**” or “**Repra**”) has adopted the following policy and procedures with regard to Related Party Transactions and Materiality of Related Party Transactions as defined below. This Policy envisages the procedures governing Related Party Transactions required to be followed by the Company to ensure compliance with the applicable laws and regulations.

The Board of Directors of the Company, on the recommendation of Audit Committee of the Company shall review and amend policy periodically and may amend the policy from time to time to align with the regulatory amendments under Companies Act, 2013 (the “**Act**”) / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”).

2. Purpose

This policy is framed as per the requirements of Section 188 of the Companies Act, 2013 (the “**Act**”) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), entered by the Company with the Stock Exchanges. It is intended to ensure the proper approval and reporting of transactions between the Company and its Related Parties in accordance with the provisions of the Act and Listing Regulations or any other law for the time being in force. Such transactions are appropriate only if they are in the interest of the Company and its shareholders. This Policy regulates all transactions between the Company and its Related Parties.

3. Definitions

“**Applicable Law**” means the Companies Act, 2013 and the rules made thereunder, the Listing Regulations and include any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions.

“**Arm’s length transaction**” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

“**Audit Committee**” means Committee of Board of Directors of the Company constituted under provisions of Listing Regulations and Companies Act, 2013.

“**Board**” means Board of Directors of the Company.

“**Control**” shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as per Companies Act, 2013.

“**Industry Standards**” means the Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions”, as notified by SEBI vide SEBI circular dated February 14, 2025 and further amended vide circulars dated March 21, 2025, June 26, 2025 and October 13,

2025, and shall include any amendments, clarifications or modifications issued by SEBI from time to time.

“Key Managerial Personnel” means:

the Chief Executive Officer or the Managing Director or the Manager;

the Company Secretary;

the Whole-Time Director;

the Chief Financial Officer; and

such other officer as may be prescribed under the applicable statutory provisions or regulations.

“Material Modification” means any modification to the terms of a Related Party Transaction, the effect of which will be an increase over the approved limit for such a transaction, by an amount of more than Rs. 100 Crores in a financial year or ten percent (10%) of the approved limit, whichever is higher.

“Material Related Party Transaction” means a transaction with a Related Party, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Regulation 23 read with Schedule XII of the Listing Regulations, including all amendments and modifications thereof from time to time.

Consolidated Turnover of Listed Entity	Threshold
Upto 20,000 Crore	10% of the Annual Consolidated Turnover of the Company
More than Rs. 20,000 Crore but upto Rs. 40,000 Crore	Rs. 2,000 Crore + 5% of the Annual Consolidated Turnover of the Company above Rs. 20,000 Crore
More than Rs. 40,000 Crore	Rs. 3,000 Crore + 2.5% of the Annual Consolidated Turnover of the Company above Rs. 40,000 Crore or Rs. 5,000 Crores, whichever is lower

Note: For the purpose of computing the thresholds stated above, the annual consolidated turnover of the listed entity shall be determined based on the last audited financial statements of the Company.

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

“Ordinary Course of Business” means all such acts and transactions undertaken by the Company and is permitted by the object clause of the Memorandum of Association of the Company. The Company should take into account the frequency of the activity and its continuity carried out in a normal organised manner for determining what is in the ordinary course business.

“Related Party” shall have the meaning prescribed under sub-Section (76) of Section 2 of the Act and under Regulation 2(1) (zb) of the Listing Regulations.

“Related Party Transaction” means any transaction involving any Related Party as defined in Section 188 of the Companies Act, 2013 and under Regulation 2(1)(zc) of the Listing Regulations.

“Relative” means relative as defined under sub-Section (77) of Section 2 of the Companies Act, 2013 and under Regulation 2 (1) (zd) of the Listing Regulations.

“Subsequent Material Modifications”

- i. Increase in the limit of amounts approved for a Related Party Transaction with a Related Party in a financial year;
- ii. significant terms and conditions of the contract with a Related Party such as modifications in price, margin, significant alteration to the credit period and material changes in scope of deliverables;
- iii. any other modification which as per the directions of the Audit Committee may be deemed material on case-to-case basis.

Any other term not defined herein shall have the same meaning as defined in the Act or in the Listing Regulations.

4. Determination of Arm’s length nature of the Related Party Transaction

Price Determination

At the time of determining the arm’s length nature of price charged for the Related Party Transaction, the Audit Committee shall take into consideration the following:

Permissible methods of arm’s length pricing as per Applicable Law including such prices where the benefit of safe harbour is available under Applicable Law.

If the Audit Committee is of the opinion that the Related Party Transaction meets the aforesaid criteria of Ordinary Course of Business and the Arm’s Length nature based on comparative quotation from unrelated parties, it will be considered as the Related Party Transaction, However, approval from the Board would not be required in that regard.

5. Interpretation

In case of any dispute or difference upon the meaning/interpretation of any provision in the 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.

6. Policy

- (i) The policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the Board of Directors of the Company every three years.
- (ii) All Related Party Transactions and subsequent modifications thereof must be reported to the Audit Committee and referred for prior approval by the Committee in accordance with this Policy. Where any Director is considered interested in any transaction with Related Party, such Director shall not be present at the meeting during discussions and voting on the subject matter of the resolution relating to such transaction. However, the Audit Committee may grant omnibus approval for the Related Party Transactions proposed to be entered into by the Company in accordance with this Policy.
- (iii) Only those members of the Audit Committee who are Independent Directors shall approve Related Party Transactions.
- (iv) Any Related Party shall not be eligible for appointment as an Auditor (including Internal Auditor, Cost Auditor, Secretarial Auditor, etc.) of the Company.
- (v) In case where the Act or the Listing Regulations or SEBI Guidelines or any other statutory requirement is more stringent (i.e., contains additional approvals or restrictions or disclosures or intimations) in relation to any transaction, then the requirements contained in the respective statute shall also be required to be complied and observed in addition with compliance of this Policy.
- (vi) Nothing in this Policy shall override any provisions of the law made in respect of any matter stated in this Policy.

7. Procedures, Approval and Review of Related Party Transactions

7.1. Identification of Related Parties and Related Party Transactions

a. The Company shall draw up a list of Related Party(s) in accordance with the definition as per Listing Regulations and the Act. Any changes to the list during the financial year shall be made as and when the Company receives information in this regard.

b. All Directors and Key Managerial Personnel are responsible for informing the Company of their interest (including their indirect interest) in other companies, firms, trusts, body corporate(s) or concerns at the beginning of every financial year and of any change in such interest during the year. In addition, all Directors and Key Managerial Personnel are responsible for providing notice to the Company Secretary of any potential Related Party Transaction involving him directly or indirectly.

c. The Audit Committee, in consultation with the Chief Financial Officer and/or the Company Secretary, will review and determine whether any transaction with such Party(s) would constitute a Related Party Transaction requiring compliance under this RPT policy. Any member of the Audit Committee or Board who is directly or indirectly interested in any Related Party Transaction shall recuse himself and shall not be present in the meeting during discussions on related party transactions and shall not be entitled to vote on such an item under consideration by the Audit Committee and Board, as the case may be.

7.2 Approvals required for Transaction(s) with Related Party(s)

A. Related Party(s) transactions and any subsequent modifications in the ordinary course of business and on an arm's-length basis:

All Related Party Transactions and subsequent modifications thereof will be referred to the Audit Committee for review and approval. Any member of the Committee who has a potential interest in any Related Party Transaction shall not be present at the meeting during discussions and voting on the subject matter of the resolution relating to such transaction. Further, only those members of Audit Committee who are Independent Directors shall approve Related Party Transactions.

Provided further that:

- a) a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction exceeds lower of the following:
- (i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary or;
 - (ii) the threshold for material related party transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

- b) In the event of a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party and such subsidiary does not have audited financial statements for a period of atleast one year prior approval of the Audit Committee of the listed entity shall be obtained if the value of such transaction exceeds the lower of the following:
- (i) ten percent of the aggregate value of the paid up share capital and securities premium account of the subsidiary; or,
 - (ii) the threshold for material related party transactions of the Company as specified in Schedule XII of the Listing Regulations.

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

- c) Prior approval of the Audit Committee of the listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if Regulation 23 and sub-regulation (2) of Regulation 15 of the regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (c) above, the prior approval of the Audit Committee of the listed subsidiary shall suffice.

- d) Remuneration and sitting fees paid by the listed entity 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.
- e) The members of the Audit Committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier, subject to the following conditions:
- i. the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
 - ii. the transaction is not material;
 - iii. rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
 - iv. the details of ratification shall be disclosed along with the disclosures of related party transactions in with Regulation 23(9) of the Listing Regulations;
 - v. any other condition as specified by the Audit Committee:

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

7.3 Omnibus Approval by Audit Committee

Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity or its subsidiary subject to the following conditions, namely-

- i. the Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;
- ii. the Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity;
- iii. the Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall include the following, namely:-
 - the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,
 - the indicative base price / current contracted price and the formula for variation in the price if any; and
 - 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 during a financial year.

- iv. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
 - (a) repetitiveness of the transactions (in past or in future);
 - (b) justification for the need of omnibus approval.
- v. Such Omnibus Approval shall specify –
 - a. Type, material terms and particulars of the proposed transaction;
 - b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);

- c. Tenure of the proposed transaction (particular tenure shall be specified);
 - d. Value of the proposed transaction;
 - e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
 - f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - i. details of the source of funds in connection with the proposed transaction;
 - ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
 - g. Justification as to why the RPT is in the interest of the listed entity;
 - h. A copy of the valuation or other external party report, if any such report has been relied upon;
 - i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
 - j. Any other information that may be relevant.
- vi. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity or its subsidiary pursuant to each of the omnibus approvals given.
 - vii. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

7.4 Additional Review and Approval of Material Related Party Transactions

- i. Upon approval by the Board, if the proposed transaction is Material Related Party Transaction or if there is any subsequent Material Modifications to an approved Related Party Transaction, the same will be placed for prior approval of the shareholders by requisite resolution during the next General Meeting / Postal Ballot.
- ii. The shareholders shall be provided with the relevant information including those required under the Act, the Listing Regulations read with SEBI Master Circular dated 11th November, 2024 and applicable accounting standards taking into consideration any further amendments and circulars/notifications issued by

regulators thereof regarding the proposed Related Party Transaction in Explanatory Statement to be annexed to the notice of General Meeting/ Postal Ballot so as to enable the shareholders to take decision on the same. After discussion in the General Meeting, the shareholders may pass requisite resolution, with such modification as may be necessary or appropriate as they may deem fit.

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

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.

Provided further that the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time

Provided further that in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

- iii. No member of the Company shall vote on such requisite resolution, to approve any transaction which may be entered into by the Company, if such member is a Related Party, irrespective of whether the member is a party to the particular transaction or not.

7.5 Approval of the Board of Directors

All Related Party Transactions which are not in the ordinary course of business or not on an Arm's Length basis shall require the prior approval of the Board at a meeting thereof and required compliances prescribed under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, from time to time and all the material related party transactions and subsequent material modifications which are subject to the approval of the shareholders of the Company shall require the approval of the Board at a meeting thereof.

7.6 Approval of the Shareholders of the Company

If a Related Party Transaction is:-

- (i) a material transaction as per Regulation 23 of the Listing Regulations, or
- (ii) not in the ordinary course of business, or not at arm's length basis and exceeds certain thresholds prescribed under the Act,

then such Related Party Transaction and any subsequent Material modification thereto, shall require shareholders' approval by a resolution. In such case, any member of the Company who is a Related Party, irrespective of being related to the said transaction or not, shall not vote on resolution passed for approving such Related Party Transaction.

7.7 Information to be provided at the time of seeking approval of the Audit Committee and/or Board, and the Shareholders of the Company, as the case may be:

The Audit Committee and/or Board, as the case may be, shall be provided with the information as specified in the Act, Listing Regulations, Industry Standards on "Minimum information to be provided for review of the Audit Committee and shareholders for approval of a related party transaction" and Framework on Related Party Transactions, while placing any proposal for review and approval for entering into Transactions with Related Party(s).

Further, the Audit Committee and/or Board may call for such additional information as may deemed to be fit for granting approval for such transactions. The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Act and the Listing Regulations, include the following information as a part of the explanatory statement:

- a. Minimum information as prescribed under the Industry Standards;
- b. The Audit Committee and Board of Directors, while providing information to the shareholders, may approve redaction of commercial secrets and such other information that would affect the competitive position of the Company and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for an informed decision making.
- c. Justification for why the proposed transaction is in the interest of the Company, basis for determination of price and other material terms and conditions of RPT.;
- d. Disclosure of the fact that the Audit Committee reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Company as required under the Industry Standards;
- e. Disclosure that the material RPT or any material modification thereto, that had been approved by the Audit Committee and the Board of Directors recommended the proposed transaction to the shareholders for their approval;

- f. Provide web-link and QR Code, through which shareholders can access the valuation report or other external report, if any, considered by the Audit Committee while approving the RPT; and
- g. Any other information that may be relevant.

8. Related Party Transactions not approved under this Policy

In the event the Company becomes aware of a Related Party Transaction that has not been approved under this Policy prior to its consummation or as may be required pursuant to Applicable Law, the matter shall be reviewed by the Committee, and it shall take any such action it deems appropriate as per the Applicable Law.

9. Exceptions

Approvals of Audit Committee / Board of Directors / Shareholders under this Policy shall not be applicable in following cases:

- a. Transactions between two public sector companies.
- b. Transactions entered into between a listed holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
- c. Transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
- d. Transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.
- e. Transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.

10. Disclosures

- i. The Company is required to disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.
- ii. Details of all Material Related Party Transactions shall be disclosed quarterly along with the Company's Compliance Report on Corporate Governance, in accordance with the Listing Regulations.
- iii. The Company shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time and publish the same on its website.

Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results

Provided further that the remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require disclosure under this sub-regulation provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.

- iv. The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements with any related party.

11. Amendment

Any subsequent amendment / modification in the Listing Regulations or the Act or any other governing Act / Rules / Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and/ or amended to that extent, even if not incorporated in this Policy.

This Policy was adopted by the Board on November 14, 2014 and will be reviewed as and when required but atleast once in three years.

12. Adopted, Approved & Modified

This Policy was approved & adopted by the Board of Directors at its meeting held on November 14, 2014 and modified on February 11, 2019, February 11, 2022, February 12, 2025 and May 29, 2026.