



POLICY OF RELATED PARTY TRANSACTIONS

Version – R7

Amended policy effective from 30th January, 2026

[Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board of Directors in their Meeting held on 29th January, 2026]

IVP Limited

Regd. Office: Shashikant Narayan Redij Marg,

Ghorupdeo, Mumbai - 400 033 India.

CIN: L74999MH1929PLC001503

Website: www.ivpindia.com



IVP LIMITED POLICY ON RELATED PARTY TRANSACTIONS

1. PREAMBLE:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has adopted the following Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Laws and Regulations. The Audit Committee will review the same from time to time and propose the amendment required in the policy to the Board of Directors.

2. PURPOSE:

Related party transactions have been one of the major areas of focus for corporate governance reforms being initiated in India. The changes introduced in the corporate governance norms through Section 188 of the Companies Act, 2013, as amended and the rules framed thereunder (“Companies Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) require the companies to have enhanced transparency and due process for approval of the related party transactions. Pursuant thereto, Section 188 of the Companies Act and Regulation 23 of the SEBI Listing Regulations require the Company to formulate a policy on materiality of related party transactions and also on dealing with related party transactions including clear threshold limits duly approved by the Board.

Accordingly, the Board of Directors (“Board”) of the Company has adopted the following policy with regard to related party transactions.

3. DEFINITIONS:

“**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 the Listing Regulations as well as the Companies Act, 2013.

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

“**Control**” shall have the same meaning as defined in Companies Act, 2013 & Indian Accounting Standards, as amended from time to time.

“**Company**” means IVP Limited.

“Key Managerial Personnel” shall have the same meaning as defined in Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(o) SEBI Listing Regulations.

“Policy” means this Policy on Related Party Transactions.

“Relative” shall have the same meaning as assigned to it under section 2(77) of the Companies Act, 2013 and the Rules made thereunder.

“Related Party” in relation to the Company means a party related with the Company in any of the ways as laid down in Section 2(76) of the Companies Act, 2013 or the rules made thereunder, as per Regulation 2(1)(zb) of SEBI Listing Regulations and as per applicable accounting standards, as amended from time to time.

“Significant Influence” means the power to participate in financial and operating policy decisions.

“Related Party Transaction” (“RPTs”) means transactions as referred in section 188 of Companies Act, 2013 or the rules made thereunder and as per clause 2(1)(zc) of SEBI Listing Regulations, as amended from time to time.

“Material Related Party Transaction” shall have the same meaning as defined in Regulation 23 of the SEBI Listing Regulations read with Schedule XII of the regulations.

“Material Modification” Any modification to an existing Related Party Transaction having variance of 20% of the existing limit as sanctioned by the Audit Committee/ Board/ Shareholders, as the case may be.

Further, in case of multiyear contracts with Related Parties, material modification shall mean and include any modification of 20% of the transaction / contract value prevailing as at the end of the immediately preceding financial year.

4. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS:

- All Related Party Transactions must be reported to the Audit Committee and referred for prior approval of the Committee or the Board or Shareholders as required under this Policy.
- Identification of Related Party Transactions:
 - Each Director and Key Managerial Personnel is responsible for providing notice to the Board/Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. The Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.
 - As regards transactions with Related Parties that require prior approval of the Board/Audit Committee, the Chief Financial Officer shall be responsible to notify the Board/ Audit Committee of any such potential Related Party Transactions.
 - Notice of any potential Related Party Transaction shall be given well in advance to the Board/ Audit Committee and shall also contain adequate information about the Related Party transaction(s). This will provide the Board/Audit Committee members adequate time and information to consider and review the proposed transaction(s).

➤ **Approval of Related Party Transactions**

The Company shall not enter into any Related Party Transaction except as stated hereinafter.

❖ Transactions requiring approval of Audit Committee:

All the transactions which are identified as Related Party Transactions along with material modifications should be pre-approved by the Audit Committee before entering into such transaction. Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions.

Any member of the Committee who has potential interest in any Related Party shall not be present at the Meeting during the discussions on the subject matter and shall recuse himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction by not being present at the Meeting.

A related party transaction more than rupees one crore to which subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company 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 of the subsidiary as per the last audited financial statements of the subsidiary or as per the threshold for material related party transactions of Company as specified in the definition of Material Related Party Transactions as per SEBI Listing Regulations read with Schedule XII of the regulations, whichever is lower.

A related party transaction of more than rupees one crore to which the subsidiary of the Company is a party but the Company is not a party and such subsidiary does not have audited financial statements for a period of at least one year prior to the approval of the audit committee of the Company, shall require such prior approval of the Audit Committee of the Company if the value of the transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the aggregate value of paid-up share capital and securities premium account of the subsidiary or as per the threshold for material related party transactions as per SEBI Listing Regulations read with Schedule XII of the regulations, whichever is lower.

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

Prior approval of the Audit Committee 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 15(2) are applicable to such a listed subsidiary. The Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

Ratification of Related Party Transactions

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:

- a) 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;
- b) the transaction is not material in terms of definition of Material Related Party Transactions in this policy;
- c) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
- d) 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 this regulation;
- e) 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.

Omnibus approval of Related Party Transactions:

The Audit Committee shall lay down the criteria for granting omnibus approval in line with the Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.

The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company. Provided that where the need for Related Party Transaction cannot be foreseen and details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approval given.

Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after expiry of the financial year.

Exemptions:

The above provisions shall not apply to a transaction, other than a transaction referred to in Section 188, between a holding company and its wholly owned subsidiary company, 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, 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 & 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.

Identification of Material modification in a particular related party transaction shall be the responsibility of the Chief Executive Officer of the Company.

Information to be placed before the Audit Committee/ Shareholders, if required, for approval of RPTs:

The Company shall provide the following information, for approval of a proposed RPT:

RPT Category	Information to be provided
If value of RPT is \leq ₹1 crore (Small RPT)	Information as per Reg. 23(3) of SEBI listing regulations and Rule 6A of Meetings of Board and its Powers
If value of RPT is $>$ ₹1 crore but \leq lower of 1% of turnover or ₹10 crore (Moderate RPT)	Disclosure as per Annexure-13A of SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025
If value of RPT is more than Moderate threshold but less than Material RPT	Information as Industry Standards on 'Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' as per NSE Circular dated NSE/CML/2025/29 dated June 26, 2025
Material RPT	Information as Industry Standards on 'Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' as per NSE Circular dated NSE/CML/2025/29 dated June 26, 2025

- ❖ Transactions requiring approval of Board:
 - Related Party Transactions which are not in the ordinary course of business or not at arm's length price.
 - Material Related Party Transactions.
- ❖ Transactions requiring approval of Shareholders of the Company:

All material related party transactions shall be carried out as per provisions of the Act and SEBI Listing Regulations.

If a related party transaction is not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds as prescribed under Section 188 of the Companies Act, it shall require shareholders' approval by a resolution. The Related Parties shall abstain from voting as shareholders in case of Related Party Transactions which require the approval of shareholders.

All material related party transactions shall require prior approval of the shareholders through resolution and no related party shall vote on such resolutions whether the entity is related to the particular transaction or not.

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

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.

Further, 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.

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act 2013, include the information as per Part C, in addition to Part A & B, if any, of the Industry Standards on “Minimum information to be placed before the Audit Committee & Shareholders for approval of RPT”.

➤ **Approval & Review Mechanism:**

- While seeking the approval of the Audit Committee, Board or the Shareholders, all information that is relevant and necessary to the Related Party Transaction and as prescribed under the Laws or by the Audit Committee or the Board, shall be duly provided to the Audit Committee, Board or Shareholders, as the case may be.
- The Audit Committee may grant omnibus approval for Related Party Transactions considering the repetitive nature of the transactions.
- The Audit Committee, shall, after being authorized by the Board of Directors, specify the criteria for granting omnibus approvals to the Related Party Transactions proposed to be entered into by the Company in the manner and to the extent prescribed under the Laws. Such omnibus approvals shall be valid for one financial year. The Audit Committee shall, while granting such omnibus approvals, satisfy itself about the adherence to the criteria so specified by it.
- The Audit Committee shall satisfy itself about the need for such omnibus approval and that such approval is in the interest of the Company.
- Such omnibus approval shall be valid for a period not exceeding 1 year, and shall require fresh approval after expiry of 1 year.
- In case of any Related Party Transactions that cannot be foreseen or transactions in respect of which complete details are not available, the Audit Committee may grant an omnibus approval for such transactions provided that the value does not exceed Rs.1 crore per transaction in a financial year.
- Any Director or Key Managerial Personnel who is interested in any Related Party Transaction shall not be present at the Meeting of the Board or Audit Committee during discussions on the subject matter of the resolution relating to such transaction.
- The Audit Committee shall review, on a quarterly basis, the details of all Related Party Transactions entered into by the Company and its subsidiaries.
- On a quarterly basis, the management shall submit a report to the Audit Committee providing a comparison between the approvals granted and the actual transactions.

5. DISCLOSURES/DISSEMINATION:

- Appropriate disclosures as required under the Act and Listing Regulations shall be made in its Annual Return, Boards’ Report and at such other places and to the Stock Exchanges on which equity shares of the Company are listed and such other authority as may be prescribed under these Laws.
- However, remuneration and sitting fees paid by the company 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 as per the definition of Material related party Transaction given in the policy.
- The company shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results.

6. GENERAL:

- The Policy would be subject to revision/amendment in accordance with the Laws. The Board of Directors shall review this Policy at least once in 3 years for making suitable amendments for better implementation of the Policy.
- The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
- The power to interpret and administer the Policy shall rest with the Chairman of the Audit Committee whose decision shall be final and binding. The Chairman is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or tabled before the Audit Committee, from time to time, to ensure the Committee's oversight on these issues.
- In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.
- Any subsequent amendment/modification in the Act, SEBI regulations and/or other applicable laws in this regard shall automatically apply to this Policy. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions herein and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.
- Amendment in the policy is approved by the Board at its meeting held on 29th January, 2025 and to be reviewed not later than 28th January, 2029.