

POLICY ON RELATED PARTY TRANSACTION

Purpose of this policy:

1. Tirupati Sarjan Limited ("Company") is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.
2. Accordingly, the Company has formulated this policy on materiality of Related Party Transactions and on dealing with Related Party Transactions ("Policy"). This Policy regulates all transactions between the Company and its Related Parties (as defined below).
3. The Audit Committee will review the Policy periodically and may amend the same from time to time and propose the same to the Board for approval.

Definitions

1. "Act" shall mean the Companies Act, 2013 and includes any amendment thereof.
2. "Board" shall mean Board of Directors of the Company.
3. All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ("Regulations") as amended from time to time.

If there is a dispute with regard to definition of any word then the same shall be referred to Audit Committee and its decision shall be final.

Review and approval of Related Party Transaction

A. Audit Committee

1. All the transactions which are identified as related party transactions should be pre-approved by the Audit Committee before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the related party transactions for its approval.
2. Any member of the Committee who has a potential interest in any related party transaction may participate in the meeting or vote on the same as per the Act or Regulations. A related party transaction which is (i) not in the ordinary course of business, or (ii) not at arm's length price, would require

approval of the Board of Directors or of shareholders as discussed subsequently.

3. The Audit Committee may grant omnibus approval for related party transactions which are repetitive in nature and subject to such criteria/conditions as mentioned in the Act or the Regulations and such other conditions as it may consider necessary in line with this policy and in the interest of the Company. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.
4. Audit Committee shall review, on a quarterly basis, the details of related party transactions entered into by the Company pursuant to the omnibus approval. In connection with any review of a related party transaction, the Committee has authority to modify or waive any procedural requirements of this policy.
5. A related party transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Committee, will be placed before the Committee for ratification.

B. Board of Directors

In case any related party transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in the ordinary course of business, or (ii) not at an arm's length price, 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. Any member of the Board who has a potential interest in any related party transaction may participate in the meeting or vote on the same as per the Act or Regulations.

C. Shareholders

If a related party transaction is (i) a material transaction as per Act or the Regulations, or (ii) not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act or the Regulations, it shall require shareholders' approval. In such a case, any member of the Company who is a related party, shall vote on resolution as per the Act or the Regulations.

D. Reporting of related party transactions

Every contract or arrangement, which is required to be approved by the Board/shareholders under this Policy, shall be referred to in the Annual Report to the shareholders.

Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Act or the Regulations or any other statutory enactments, rules, the provisions of such Act or the Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.