

TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



Regd. Office : 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 00 91 (22) 4082 8100 | Fax : 00 91 (22) 4082 8181 | E-mail : info@amphray.com
Corporate Identity Number : L24249MH1972PLC015544

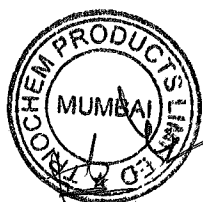
POLICY ON RELATED PARTY TRANSACTIONS

(Approved on March 30, 2015 by Board of Directors)

Reviewer	Audit Committee
Approver	Board of Directors

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OBJECTIVES

The Board of Directors of Triochem Products Limited (TPL) has adopted Related - Party Transaction Policy (this "Policy") to set forth the procedures under which transactions with Related Parties shall be reviewed for approval or ratification in accordance with the procedures set forth below.

This Policy also aims to comply with the provisions of the Companies Act, 2013 and rules framed thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.

No Related-Party Transaction may be entered into by the Company, or any of its subsidiaries or associates, except in accordance with the provisions of this Policy.

The Board will review and may amend this policy from time to time.

Definitions

Related party as per Companies Act, 2013 and Rules made there under:

"Related party", section 2(76) of Companies Act, 2013 with reference to a company,

Means---

1. a director or his relative;
2. a key managerial personnel or his relative;
3. a firm, in which a director, manager of his relative is a partner;
4. a private company in which a director or manager is a member or director;
5. a public company in which a director or manager is director or holds along with his relatives, more than two per cent of its paid-up share capital;
6. anybody 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;

any person on whose advice, directions or instructions a director or manager is accustomed to act;



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Provided that nothing in sub-clauses (1) and (7) shall apply to the advice, directions or instructions given in a professional capacity;

8. any company which is---

(a) a holding, subsidiary or an associates company of such company; or

(b) a subsidiary of a holding to which it is also a subsidiary;

Further as per the Companies (Specification of definition details) Rules, 2014, a 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.

Related party as per Clause 49 of the Listing Agreement:

Under Clause 49 of the Listing Agreement, an entity shall be considered as related to the Company if:

1. such entity is al related party under Section 2(76) of the Companies Act, 2013; or
2. such entity is a related party under the applicable Accounting Standards

“Related party transaction” under Clause 49 of Listing Agreement means transfer of resources, services or obligation between a company and a related party, regardless of whether a price is charged.

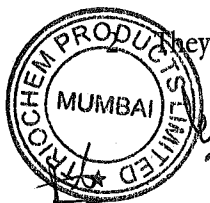
Explanation - A transaction with a related party shall be constructed to include single transaction or a group of transaction in a contract.

“Company Secretary” means TPL’s Company Secretary, who also acts as Secretary of the Audit Committee.

“Relative” as per Section 2(77) of Companies Act, 2013 means, with reference to any persons, anyone who is related to another, if

1. They are members of a Hindu Undivided family

They are husband and wife



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Further as per Rule 4 of Companies (Specification of definition details) Rules, 2014, 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. Father (Provided that the term "Father" includes step-father)
2. Mother (Provided that the term "Mother" includes step-mother)
3. Son (Provided that the term "Son" includes step-son)
4. Son's wife
5. Daughter
6. Daughter's husband
7. Brother (Provided that the term "Brother" includes step-brother)
8. Sister (Provided that the term "Sister" includes step-sister).

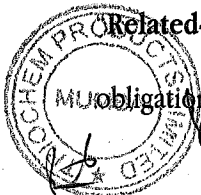
Key Managerial Personnel (KMP) in relation to company, means

1. the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
2. the company Secretary; and
3. the Chief Financial Officer

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.

Explanation - For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

Related-Party Transactions means any transaction involving transfer of resources, services or obligation between a company and a Related Party, regardless of whether a price is charged.



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“**Material Related-Party Transaction**” means any transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year above the threshold specified in the section under Material Related-Party Transactions and the Listing Agreement

“**Committee**” shall mean the Audit Committee

The Policy is intended to:

1. Identify all transactions which fall within the ambit of related party transactions both as per the provisions of Listing Agreement, the Companies Act, 2013 and Rules made there under.
2. To prepare a complete list of related party transaction in the prescribed format.
3. To seek necessary approvals of the Audit Committee/Board/shareholders as may be necessary, after information in the prescribed manner. While according such approval(s), the Related Party transactions are to be considered as appropriate if they are in the interest of the Company and the other stakeholders
4. To make necessary disclosure in the Directors Report as well as on the website of the Company.

IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

Each Director and Key Managerial Personnel is responsible for providing notice to the Company Secretary of any potential Related Party transaction involving him or his relative. The Company Secretary, as per existent laws, will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

REVIEW AND APPROVAL OF RELATED-PARTY TRANSACTION

1. The Audit Committee of the Board will review and, if appropriate, approve Related-party Transactions. Accordingly, at a meeting of the Audit Committee, the management shall present to

the Committee the following information with respect to all Related-Party Transactions proposed

to be entered:



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- a) the name of the Related Party and the basis on which such person or entity is a Related Party;
- b) the Related Party's interest in the transaction, including the Related Party's position or relationship with, or ownership with, or ownership of, any entity that has an interest in the transaction;
- c) the approximate rupee value of the transactions and the approximate rupee value of the Related Party's interest in the transaction;
- d) a general description of the transactions, including material terms and conditions;
- e) in case of a lease or other transaction providing for periodic payments or installments, the aggregate amount all periodic payments or instalments to be made;
- f) in the case of loan, the aggregate amount of loan and the rate of amount of interest to be payable on such loan;
- g) in case of guarantees issued, the aggregate amount of guarantees and commission to be payable on such guarantees;
- h) in assessment of whether the transactions are on terms that are comparable to the terms available to unrelated third parties or to employee generally; and
- i) any other material information regarding the transaction(s) or the Related Party's interest in the transaction(s).

After reviewing such information, the members of the Audit Committee (without the participation the Committee member(s) interested in the transaction, if any) shall approve or disapprove such transactions. Approval of such transactions shall be given only if it is determined by the Committee that such transactions are:

- a) in (or not inconsistent with) the best interests of the Company and its shareholders; and



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- b) to be entered into by the Company (or its subsidiary or associate entity) on terms that are comparable to those that would be obtained in arm's length transactions with unrelated third parties;
2. No member of the Audit committee shall participate in the review, consideration or approval of any Related-Party Transaction with respect to which such member or any of his relatives is Related Party.
 3. If any material information with respect to such transaction shall change subsequent to the Committee's review of such transactions, management shall provide the Committee with updated information at a subsequent meeting and will get the changes approved afresh by the Committee.
 4. All the directors are requested to declare and disclose his concerns or interests in any company or companies or bodies corporate at the first Board meeting in every financial year and subsequently whenever there is any change in disclosures. In addition, the directors have to give an undertaking that all business transactions entered into between Triochem Products Limited and themselves comply with the terms of this policy

OMNIBUS APPROVAL FROM AUDIT COMMITTEE

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered by the Company subject to the following conditions:-

1. The Committee will lay down the criteria for granting the omnibus approval in line with this policy.
2. The Committee should be satisfying itself the need for such omnibus approval and that such approval is in the interest of the Company.
3. Such omnibus approval shall specify:

a) Names of the Related Party

b) Nature of transaction



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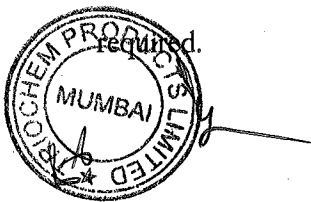
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- c) Period of transaction
 - d) Maximum amount of transaction that can be entered into
 - e) The indicative base price / current contracted price and formula for variation in price, if any
 - f) Other conditions which the Committee deems fit.
4. Where the need for Related Party Transaction cannot be foreseen and the details as per above point 3 are not available, the Committee can give omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction up to the limit of 10% of the turnover.
5. The committee will review on a quarterly basis, the details of all related party transaction entered into by the Company entered into by the Company pursuant to each of the omnibus approval given.
6. Such omnibus approvals shall be valid for a period of not exceeding one year and shall require fresh approvals after expiry of one year. The Committee will consider and review the omnibus approvals at the first committee meeting of every financial year.

APPROVAL OF THE BOARD AND THE SHAREHOLDERS

The Audit Committee shall report all "Material Related-Party Transaction" to the Board of Directors. The Company will also seek shareholder's approval for "Material Related-Party Transactions" in the subsequent annual general meeting of the year in which the Related-Party Transaction is undertaken or by postal ballot process. The resolution will be a special resolution and the related parties (if any) will abstain from voting on such resolution.

In case of transactions which are not ordinary course of business or not at arm's length, Board approval will be required. In case these are material transactions shareholder's approval will be



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Material Transactions will be determined as per the following rules:

Category of Transactions	Material Related-Party Transactions – Companies Act 2013	Material Related-Party Transactions - SEBI
Sale, purchase or supply of any goods or materials	10% of turnover or Rs.50 crore, whichever is lower	10% of annual consolidated turnover of the company as per last audited financial statement
Selling or otherwise disposing of, or buying, property of any kind;	10% of net worth or Rs.50 crore, whichever is lower	
Leasing of property of any kind;	10% of net worth or 10% of turnover or Rs.50 crore, whichever is lower	
Availing or rendering of any services;	10% of turnover or Rs.10 crore, whichever is lower	
Such Related Party's appointment to any office or place of profit in the company, its subsidiary company or associate company	At a monthly remuneration exceeding Rs.2 Lakh	
Underwriting the subscription of any securities or derivatives thereof, of the company	1% of net worth	
Any other transaction	Not applicable	

DISCLOSURE

Disclosure will be made in the Company's Annual Report of the particulars of the contract and arrangements along with the justification for entering into such contracts / arrangements with the Related Parties as part of Directors' Report. This Policy will also be uploaded in the website of Triochem Products Limited and will be disclosed in the Annual Report every year. The Company will also disclose the details of all material Related Party on a quarterly basis along with compliance report on corporate governance filed with the stock exchanges under clause 49 of the Listing agreement.



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POLICY REVIEW

This Policy is framed based on the provisions of the Companies Act, 2013, and rules thereunder and the requirements of the proposed Clause 49 of the Listing Agreement with the stock exchanges.

Applicability of clause 49 of the Listing agreement:

In terms of circular no.: CIR/MRD/DSA/31/2013 dated 30.03.2013 and circular no.: CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014 issued by the Securities and Exchange Board of India, Clause 49 of the Listing Agreement shall not be applicable to companies having paid up equity share capital not exceeding Rs.10 crore and net worth not exceeding Rs.25 crore, as on the last day of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as at 31.03.2014 neither the paid-up capital exceeds Rs.10 crores nor the net worth exceeds Rs.25 crores. Hence, Clause 49 would not be applicable.

In case of any subsequent changes in the provisions of the Companies Act, 2013, or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Audit Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be presented for approval of the Board of Directors.

For Triochem Products Limited

A handwritten signature in black ink, appearing to be "Ramu S. Deora", written over a horizontal line.

Ramu S. Deora

Director & CEO

DIN: 00312369

Date: 30 March, 2015

