

TRIOCHEM PRODUCTS LIMITED

Registered Office: 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort, Mumbai
Maharashtra, PIN: 400001. Telephone: 00 91 (22) 2266 3150 Fax: 00 91 (22) 2202 4657
E-mail: info@amphray.com Website: www.triochemproducts.com
Corporate Identity Number: L24249MH1972PLC015544



RELATED PARTY TRANSACTIONS POLICY

[Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time]

(Modified w r t the Sixth Amendment to the SEBI LODR Regulations dated 9th November 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 - The amendments appearing in shall be effective from April 1, 2022 unless otherwise specified).

Last reviewed 09th February 2022

1. Introduction:

The Board of Directors (the "Board") of Triochem Products Limited (the "Company"), has adopted the following policy and procedure with regard to Related Party Transactions as mentioned below. This Policy is to regulate transactions between the Company and its Related Parties based on the laws and regulations applicable on the Company. The Audit Committee will review and amend this policy from time to time.

2. Scope:

The policy is not only to be in the best interests of its stakeholders but also in due compliance with the requirements of the Companies Act and other applicable laws of the country. Further, as per Regulation 23(1) of the Securities And Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), a policy needs to be formulated to deal with Related Party Transactions including formulating a policy on materiality of Related Party Transaction.

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Regulation 23 of the SEBI Listing Regulations [including any modification(s) / amendment(s) / re-enactment(s) thereof] ("SEBI LODR") and in terms of Section 188 of the Companies Act, 2013 and is intended to ensure proper approval, disclosure and reporting requirements of transactions between the Company and its Related Parties.

3. Definitions: In this Policy, unless the context otherwise requires:

- 3.1. "Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, amendments, clarifications, circulars or re-enactment thereof.
- 3.2. "SEBI Listing Regulation" means SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time.
- 3.3. "Arm's length basis" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. For determination of Arm's length basis, guidance may be taken from provisions of Domestic Transfer Pricing under Income Tax Act, 1961.

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- 3.4. "Audit Committee or Committee" means "Audit Committee" constituted by the Board of Directors of the Company under the provisions of -Listing Regulations and Companies Act, 2013, from time to time.
- 3.5. "Board of Directors" or "Board" means the Board of Directors of the Company, as constituted from time to time.
- 3.6. "Key Managerial Personnel" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.
- 3.7. "Ordinary course of business" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.
- 3.8. "Policy" means Related Transaction Policy.
- 3.9. "Regulation 23" means the Regulation no. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- 3.10. "Related Party" means an entity in which –
- 3.10.1. is a related party under Section 2(76) of the Companies Act, 2013 and the rules framed thereunder;
 - 3.10.2. is a related party under the applicable accounting standards.
 - 3.10.3. Is related party under regulation 2(1)(zb) shall also include.
- 3.11. all persons or entities forming part of promoter or promoter group irrespective of their shareholding;
- 3.12. any person/entity holding equity shares in the listed entity, as below, either directly or on a beneficial interest basis at any time during the immediately preceding financial year:
- 3.12.1. to the extent of 20 % or more
 - 3.12.2. to the extent of 10% or more w.e.f. April 1, 2023]. in the listed entity 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 deemed to be related party.
- 3.13. "Related Party Transaction" have the meaning as defined under Regulation 2(1)(zc) of the SEBI (LODR) Regulations, 2015, as amended from time to time.

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Transaction means a transaction involving a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether 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, including –

- 3.13.1. Company or any of its subsidiaries on one hand and a related party of Company or any of its subsidiaries on the other hand; or
- 3.13.2. Company 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 Company or any of its subsidiaries, with effect from April 1, 2023;
- 3.14. “Material Related Party Transaction” in terms of SEBI LODR means transaction to be entered into with a Related Party, individually or taken together with previous transactions during a financial year, exceeds the following thresholds:
 - 3.14.1. In case of transaction(s) involving payments made to a related party with respect to brand usage or royalty shall be considered material if it exceeds five (5) percent of the annual consolidated turnover as per the last audited financial statements of the listed entity.
 - 3.14.2. In case of transactions(s) if amount exceeds rupees one thousand (1000) crore or ten per cent (10%) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.”
- 3.15. “Material Modification” in terms of SEBI LODR means any modification/change in the pricing, quantity or value of transactional value of related party transaction with a variance of 30% or more in the relevant previously approved related party transaction.
- 3.16. “Associate Company” means any other Company, in which the 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 purpose of this clause - “significant influence” means control of at least twenty per cent of total share capital, or business decisions under an agreement.
- 3.17. “Control” shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4. Policy and Procedure

- 4.1. Policy: All Related Party Transactions and subsequent material modification where the company or its subsidiary is a party to such transactions must be reported to the Audit Committee and referred for approval by the Committee in accordance with this policy.
- 4.2. Procedure:

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4.2.1. Identification of Related Party Transactions: Every Director shall at the beginning of the financial year provide information by way of written notice to the Company regarding his concern or interest in the entity with specific concern to parties which may be considered as related party with respect to the Company and shall also provide the list of relatives which are regarded as related party as per this policy. Directors are also required to provide the information regarding their engagement with other entity during financial year which may be regarded as related party according to this policy.

The Company will identify potential transactions with Related Party based on written notice of concerns or interests received from its Directors /Key Managerial Personnel in the manner prescribed in the Companies Act, 2013 and the rules made thereunder.

4.2.2. Review and approval of Related Party Transaction

4.2.2.1. Audit Committee

Every Related Party Transaction [and subsequent Material Modifications] shall be subject to the prior approval of the Audit Committee. [Members of the audit committee, who are independent directors, shall only approve related party transactions].

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company which are repetitive in nature subject to compliance of the conditions contained in -SEBI Regulations as amended from time to time.

The Committee shall also specify itself the need for such omnibus approval and that such approval is in the interest of the Company.

If any additional Related Party Transaction is to be entered by the Company post omnibus approval granted by the Audit Committee, then the Company shall present such transaction before the Audit Committee in its next meeting for its prior approval.

The Audit Committee shall also review the statement of significant related party transactions submitted by management as per its terms of reference.

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

To review a Related Party Transaction, the Committee shall be provided with the necessary information (as prescribed under the Companies Act, 2013 and/or the SEBI Listing Regulations, from time to time) to the extent relevant, with respect to actual or potential Related Party Transactions.

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The Audit Committee shall recommend the Related Party Transactions for approval of Board of Directors / Shareholders as per terms of this policy. [The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.]

4.2.2.2. Prior approval of Audit Committee shall be required for

Every Related Party Transaction and subsequent material modification; Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.

a related party transaction to which the subsidiary of the Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent (10%) of the annual consolidated turnover, as per the last audited financial statements of the Company;

with effect from April 1, 2023, a related party transaction to which the subsidiary of a Company is a party but the Company is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent (10%) of the annual standalone turnover, as per the last audited financial statements of such subsidiary.

Provided that prior approval of the audit committee of the Company shall not be required for RPTs where a listed subsidiary of the Company is a party but the Company is not a party, if regulation 23 and 15 (2) of SEBI LODR are applicable to such listed subsidiary.]

5. Approval of the Board of Directors of the Company

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval. In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

- 5.1. Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
- 5.2. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
- 5.3. Transactions which are in the ordinary course of business and at arm's length basis, but which as per Audit Committee requires Board approval.

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5.4. Transactions meeting the materiality thresholds laid down in Clause 3(n) of the Policy, which are intended to be placed before the shareholders for approval.

6. Approval of the Shareholders of the Company

6.1. All the transactions with related parties exceeding the materiality thresholds, laid down in Clause 3(n) of the Policy, are placed before the shareholders for approval. For this purpose, none of the related parties of the Company shall vote to approve on such shareholders' resolution irrespective of whether the entity is a related party to the particular transaction or not.

6.2. In addition to the above, all kinds of transactions specified under Section 188 of the Act which (a) are not at Arm's Length or not in the ordinary course of business; and (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 are placed before the shareholders for its approval.

6.3. Further all material related party transaction and subsequent modification shall require prior approval of Board and 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.

6.4. 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 listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary

6.5. However, the requirement of shareholders' approval for Material Related Party Transactions shall not be applicable for the following cases:

6.5.1. transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.

6.5.2. transactions entered into between the company and its wholly owned subsidiary whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval.

6.5.3. Provided that the provisions pertaining to –

Prior approval of the Audit Committee for all RPTs;

Omnibus approval for RPTs; and

Prior approval of shareholders for Material Related Party Transactions and subsequent Material Modifications

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shall not be applicable when the transactions are entered into between two wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

7. Transactions which do not require approval

- 7.1. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.
- 7.2. 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;
- 7.3. the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding: -
 - 7.3.1. payment of dividend
 - 7.3.2. subdivision or consolidation of securities;
 - 7.3.3. issuance of securities by way of a rights issue or a bonus issue; and
 - 7.3.4. buy-back of securities.
- 7.4. 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 the Board;
- 7.5. Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange

8. Disclosures

- 8.1. The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or not at arm's length basis along with the justification for entering into such transaction. [Material RPTs shall be provided in the notice to shareholders].
- 8.2. The Company shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.
- 8.3. In addition to the above, the Company shall also provide details of all related party transactions exceeding the materiality threshold (laid down in Clause 3.14 of the Policy above) on a quarterly basis to the stock exchanges.

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8.4. The Listed entity shall make disclosures to the stock exchanges every six months in the format specified by the SEBI with the following timelines:

8.4.1. within 15 days from the date of publication of financials results ;

8.4.2. simultaneously on date of publication of financial results of w.e.f. April 1, 2023] and also publish the same on its website.

8.5. This Policy will be communicated to all operational employees and other concerned persons of the Company.

9. Related party transactions not approved under this policy:

9.1. In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate. In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation by the defaulting person (as may be decided by the Audit Committee) to the related party or the Company as the case may be, etc.

9.2. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

10. Policy Review

10.1. This Policy is framed based on the provisions of Companies Act, 2013 and rules framed thereunder and the requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

10.2. In case of any subsequent changes in the provisions of the Companies Act, 2013, - Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulations ("the Regulations") which makes any of the provisions in the policy inconsistent with the Regulations, the provisions of the Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Regulations.

10.3. The Policy shall be reviewed by the Audit Committee as and when any changes are to be incorporated in the policy due to change in the Regulations or as may be felt appropriate by

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the Committee. Any changes or modification on the policy as recommended by the Committee would be presented for approval of the Board of Directors.

- 10.4. Related Party Transaction Policy on materiality and its threshold limits shall be reviewed by the Audit Committee and thereafter Board of Directors of the Company once in every three years and updated accordingly.