**POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH THE RELATED PARTY TRANSACTIONS**
**OF**
**GEM AROMATICS LIMITED**

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## POLICY ON RELATED PARTY TRANSACTIONS

### 1. PREAMBLE AND REGULATORY FRAMEWORK

Gem Aromatics Limited (the "**Company**") recognizes that Related Party Transactions (*as defined below*) may present potential or actual conflict of interest and may pose questions whether such transactions are in the best interests of the Company and its members or not. This policy regarding the review and approval of Related Party Transactions has been formulated in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time read with SEBI Circulars issued from time to time along with The Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions ("**Industry Standards**"). The policy further sets forth the procedures for dealing with the Related Party Transactions including the process for their review, approval and ratification as permitted. This policy ("**Policy**") has been framed and adopted in accordance with the Listing Regulations and the applicable provisions of Companies Act, 2013 ("**Act**") read with rules framed thereunder.

Regulation 23 of Listing Regulations requires the Company to formulate a 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. In view of the above, the Company has framed this Policy on Related Party Transactions.

a. The objective of the Related Party Transactions Policy is to ensure that all transactions with the related parties are properly identified, reviewed and approved pursuant to the applicable laws and regulations.

## 2. DEFINITIONS

2.1.1 "**Act**" shall mean Companies Act, 2013 and the rules made there under, as amended from time to time.

2.1.2 "**Arms' Length Transaction**" means a transaction between two related parties that is conducted as if the parties were unrelated, such that the terms and conditions of the transaction are consistent with those that would have been agreed between independent parties. For determining whether a transaction is on an arm's length basis, guidance may be taken from the applicable provisions relating to transfer pricing under the **Income-tax Act, 2025**, as amended from time to time.

Having regard to the nature and circumstances of the transaction. The following factors may, among others, be considered: The transaction shall be evaluated with reference to the arm's length principles and applicable transfer pricing provisions under the **Income-tax Act, 2025**, as amended from time to time, to the extent applicable. The transaction is undertaken in accordance with the prevailing pricing policy and/or market price, and is on the same price or margin as comparable transactions with unrelated parties.

- The transaction is comparable to quotations or bids received from third parties.
- The transaction is based on cost-sharing arrangements, where costs are allocated in proportion to the benefits derived.
- The transaction is priced in line with a valuation carried out by an independent external expert.

2.1.3 "**Audit Committee**" means Audit Committee of the Company as constituted by Board of Directors of the Company under Section 177 of the Act and provisions of Regulation 18 of the SEBI Listing Regulations, as amended time to time.

2.1.4 "**Board of Directors**" or **"Board"** means the collective body of the Directors of the Company as constituted from time to time in line with the provisions of the Act.

2.1.5 "**Independent Director**" means a director of the Company, not being a whole-time director or nominee director and who satisfies other criteria for Independence in accordance with the applicable provisions of the Act and Listing Regulations including Section 149 of the Act and Regulation 16(1) (b) of SEBI Listing Regulations.

2.1.6 **"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 Transaction (RPT)" as notified by SEBI from time to time.

2.1.7 "**Key Managerial Personnel**" or "**KMP**" shall have the meaning as defined under Regulation 2(1)(o) of the SEBI Listing Regulations read with Section 2(51) of the Act, each as amended from time to time and includes any person so authorized and designated by the Board of Directors of the Company as KMP.

2.1.8 **"Material Modification"** means and includes any modification to an existing Related Party Transaction having a variance of 10% (ten percent) based on the variance/modifications carried out in the transactions by the Company during the year of the existing limit as sanctioned by the Audit Committee / Board of Directors / Shareholders of the Company.

2.1.9 "**Material Related Party Transaction**" means a transaction with a Related Party shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed the thresholds specified under Schedule XII of the SEBI Listing Regulations, as determined with reference to the Company's last audited consolidated turnover.

Notwithstanding the above, any 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, exceed five per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or such threshold as may be recommended under the SEBI Listing Regulations.

The above definition is subject to any amendments made to Regulations 23 (1), 23 (1A) and any other applicable Regulation(s) of the Listing Regulations from time to time, in which case the above definition shall deem to refer to such amended Regulations as prevailing from time to time.

2.1.10 "**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.

Since the term **"Ordinary Course of Business"** is not defined under the applicable statute, the Company shall exercise appropriate judgment in determining whether a transaction is undertaken in the ordinary course of business.

For this purpose, the Company may, inter alia, be guided by the following principles:

- The Company has undertaken similar transactions in the past.
- Such transactions are carried out with reasonable regularity or frequency.
- Transactions relating to mergers, demergers, restructuring or other activities undertaken for organic or inorganic growth, which are customary and prevalent in the industry or industries in which the Company operates.

The above guiding principles are indicative and not exhaustive, and the determination shall be

made after considering the facts and circumstances of each case.

2.1.11 **"Policy"** shall mean this Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as amended from time to time;

2.1.12 **"Related Party"**, in relation to the Company shall mean a party related with the Company in any of the ways as laid down in Section 2(76) of the Companies Act, Rules, SEBI Listing Regulations or under applicable accounting standards as mentioned below and amended from time to time;

2.1.13 "**Related Party Transaction**" means a related party transaction as defined under the Act and SEBI Listing Regulations including material modification thereon, as amended from time to time.

2.1.14 **"Relative" means** a relative as defined under the Act and Regulation 2(1)(zd) of the Listing Regulations, including any amendment or modification thereof, as may be applicable**.**

2.1.15 "**Subsidiary Company**" or "**Subsidiary**" shall have the meaning as defined under the Act.

2.1.16 "**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.1.17 **"Transactions"** with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Any other term not defined herein shall have the same meaning as defined in the Act or Rules made thereunder, Listing Regulations, applicable Accounting Standards or any other law, regulation, rules, circulars, industry standards applicable to the Company. Further, any words / terms used in the Policy but not defined herein shall have the same meaning ascribed to it, in the Act or rules made thereunder, the Listing Regulations, the Indian Accounting Standards, or the Industry Standards note as issued by the Industry Standard forum, as applicable to the Company.

## 3. IDENTIFICATION OF POTENTIAL RELATED PARTIES & TRANSACTIONS

3.1 Each Director and Key Managerial Personnel has the responsibility of providing notice to the Board or Audit Committee of any potential Related Party Transaction involving such Director or KMP or his or her Relative. He/She must also share any additional information about the transaction that the Board/Audit Committee may reasonably require. It shall be the duty of the Board or the Audit Committee to determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy. The Company insists that such notice of any potential Related Party Transaction shall be issued within 7 days of such Director/ KMP receiving the knowledge of such Transaction. This will ensure

that the Audit Committee/Board has adequate time to obtain and review information about the proposed transaction.

3.2 The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 read with Section 177 of the Act and Regulation 2(1) (zc) of the SEBI Listing Regulations.

## 4. IDENTIFICATION OF RELATED PARTY TRANSACTIONS

The Company and its subsidiaries shall identify related party transactions on an ongoing basis. The Potential transactions with any of the Related Parties as per the consolidated list shall be submitted for requisite approval by the management. A proposal with details as required under the provisions of the Act, Listing Regulations and Industry Standards, as applicable including any circular issued in this regard shall be submitted for review in relation to the proposed transaction. Only those members of the audit committee, who are independent directors, shall approve related party transactions.

The Company shall also determine whether the transaction(s) is in the ordinary course of business and on an arm's length basis and for this purpose, the Company may seek external expert opinion, if necessary. In case there are any material related party transaction or subsequent modification to the existing related party transaction undertaken by the Company including the subsidiaries, then details of such transaction / modification shall be provided by the management of the Company including the subsidiaries of the Company on a quarterly basis for requisite approval by the Audit Committee / Board / Shareholder's, as the case may be.

## 5. APPROVAL OF RELATED PARTY TRANSACTIONS

This Policy will operate within the framework of the Regulation 23 of the Listing Regulations read with the Act, Rules, SEBI Circulars and Industry Standards thereunder, as amended from time to time.

### 5.1 Audit Committee Approval

5.1 All Related Party Transactions (and material modifications) shall require prior approval of the Audit Committee and only those members who are Independent Directors shall approve the Related Party Transactions.

The Certificate in terms of the Industry Standards shall be provided by Chief Executive Officer (CEO)/Managing Director/Whole Time Director/ Manager and Chief Financial Officer (CFO) confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

Further, 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 the

Company is a party but the Company is not a party, shall require prior approval of the Audit Committee 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 the threshold for material related party transactions of company as specified in Schedule XII of listing regulations whichever is lower.

Further, related party transaction above Rs. 1 crore, whether entered into individually or taken together with previous transactions during a financial year where subsidiary 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, if the value of transaction amount exceeds the lower of 10% of the aggregate value of paid-up share capital and securities premium account of the subsidiary or the threshold for material related party transactions of the Company.

However, the Audit Committee may also grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy and such approval shall be applicable in respect of transactions which are repetitive in nature;
b. The Audit Committee shall satisfy itself about the need for such omnibus approval and that such approval is in the interest of the Company;
c. Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction; (ii) the indicative base price/current contracted price and the formula for variation in the price if any and (iii) minimum information about the RPTs as per the provisions of the Industry Standards and (iv) 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 Rs. 1.00 Crore per transaction.
d. Audit Committee shall review the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given by it on a quarterly basis;
e. Such omnibus approvals shall be valid for a period of one year from the date of the Audit Committee meeting where such approval is granted or such other lesser period as may be specified by the Audit Committee and shall require fresh approval after its expiry;

   Explanation:

   - 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

- 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.

f. Omnibus approval shall not be made and shall not be applicable for the following:

(i) Transaction(s) in respect of selling or disposing off the undertaking of the Company;

(ii) Transactions which are not at arm's length or not in the Ordinary Course of Business.

(iii) Transactions which are not repetitive in nature;

(iv) Transactions exceeding materiality thresholds as laid down in the Policy

(v) Financial Transactions e.g. Loan to related parties, Inter Corporate Deposits, subscriptions to bond, debenture or preference shares issued by the related parties, corporate guarantee given/received from related parties.

(vi) Any other transaction as the Audit Committee may deem not fit for omnibus approval

5.2 Each Material Related Party Transaction (and subsequent material modifications) shall also require prior approval of shareholders of the Company, in accordance with the relevant provisions of the Listing Regulations, the Act and/or the Rules, as may be applicable.

5.3 If any Member of the Committee is interested in any contract or arrangement with a related party, and if such Member present at the meeting then such member shall not be entitled to vote at such meeting and his vote shall not be counted, for the resolution relating to such contract or arrangement.

5.4 Prior approval of Audit Committee and of shareholders, as enumerated in Sub Clause 6.1 and 6.2 above shall not be required in following cases:

a) 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.

b) Transactions entered into between the wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

c) Related Party Transactions, where the listed subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary.

d) Related Party Transactions of unlisted subsidiaries of listed subsidiary of the Company, where the prior approval of the audit committee of the listed subsidiary is obtained

e) 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.

all continuing Related Party Transactions which have been approved by the Audit Committee, Board and the Shareholders, shall not be placed for approval again, unless there is any Material Modification.

**5.5 Factors to be considered by the Committee while approving a Related Party Transaction:**

- Name of the Related Party and its relationship with the Company or its subsidiary including nature of its concern or interest;
- Nature, material terms, monetary values, tenure and particulars of the contract/arrangement/transaction;
- Method and manner of determining the price and other commercial terms
- Whether the terms of Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party
- Percentage of the value of the proposed RPT to the annual consolidated turnover of the Company/standalone turnover of the subsidiary;
- Whether the nature of the proposed Related Party Transaction is in the ordinary course of business of the Company or Related Party?
- Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any?
- Copy of Valuation/external party report, if any;
- Whether the Related Party Transaction would affect the independence of an independent director.
- Whether the Related Party Transaction would present an improper conflict of interest for any Director Key Managerial Personnel of the Company;
- Where the ratification of the Related Party Transaction is allowed by law and is sought from the Audit Committee, the reason for not obtaining the prior approval of the Audit

Committee and the relevance of business urgency and whether subsequent ratification would be detrimental to the Company or in contravention of any law; and

- Any other factor/information specified under Regulation 23 of the Listing Regulations or relevant or important for the Audit Committee deems relevant for reviewing and approving such Related Party Transaction.

- If necessary, the Audit Committee may seek external professional advice in determining whether a transaction is in the ordinary course of business or at Arm's Length basis.

- Any other factors the Committee deems relevant.

**5.6 Approval of the Board of Directors**

The Board shall consider and approve the RPT as required to be approved under the Act or rules made thereunder and/or Listing Regulations and/or transactions referred to it by the Audit Committee.

To review a Related Party Transaction, the Board shall be provided with all relevant material information of the Related Party Transaction as required under the Act or Listing Regulations.

Any Member of the Board who is directly or indirectly interested in any Related Party Transaction shall recuse himself/herself and abstain from participating in the discussion and voting on the approval of such Related Party Transaction.

**5.7 Members' Approval**

5.7.1 All the Material RPTs and subsequent material modifications thereto, if any, shall require prior approval of the shareholders (unless exempted pursuant to Listing Regulations and Act). No related party shall vote to approve such resolution irrespective of whether the entity is a party to a particular transaction or not. The transactions which fall under Section 188 of the Act which are not in the ordinary course of business and / or not an Arms' length basis and which exceeds the threshold limits prescribed under the rules made thereunder, shall require prior approval of the shareholders.

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

i. 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.

ii. Related Party Transactions, where the listed subsidiary of the Company is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary.

iii. Related Party Transactions of unlisted subsidiaries of the listed subsidiary of the Company, where the prior approval of the shareholders of the listed subsidiary is obtained.

iv. 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.

v. transactions 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.

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

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.

5.7.3 Arm's length price comparable shall be established for every transaction by any one of the following methods:

i. Comparable Uncontrolled Price Method
ii. Resale Price Method
iii. Cost Plus Method
iv. Profit Split Method
v. Transactional Net Margin Method

5.7.4 While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

i. the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into;

ii. the indicative base price / current contracted price and the formula for variation in the price, if any;

iii. Minimum Information to be placed before the Audit Committee as required under the Industry Standards and the SEBI Circulars as amended from time to time and such other information/ documents/ confirmations as the Audit Committee may deem fit from time to time.

## 6 MATERIALITY OF TRANSACTION

In relation to all Material Related Party Transactions and/or any material modifications thereto, the following procedure shall be followed:

- The Audit Committee shall be responsible for verifying the materiality threshold of the Company in the meeting where annual consolidated financial statements of the Company are adopted. Such threshold would be relevant for identifying material transactions or any material modification entered / proposed to be entered with a related party in next year.

- The Audit Committee shall verify the potential Related Party Transactions that may exceed the materiality threshold for a particular financial year on a progressive basis.

- The Audit Committee/Board shall review the Material Related Party Transactions or any material modification as per the procedure laid down in the Policy

- The Board shall place the Material Related Party Transactions before the shareholders for their approval.

## 7 INFORMATION TO BE REVIEWED FOR APPROVAL OF RPTS

The Act, Accounting Standard 18 and Regulation 23 of the Listing Regulations place the following reporting requirements on an Company, which shall be duly complied with by the Company:

(a) Minimum information as specified in the Industry Standards issued by the Industry Standards Forum, as amended from time to time, shall be placed before the Audit Committee for review and approval of a Related Party Transaction.

(b) In accordance with Regulation 23(4) of the Listing Regulations, such information as may be required under applicable laws, regulations and industry standards shall be placed before the shareholders for their approval, wherever shareholder approval of a Related Party Transaction is required.

## 8 RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED

a. Subject to the provisions of the Act, SEBI Listing Regulations and other applicable laws, 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 relevant facts and circumstances regarding the RPT, and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.

b. Pursuant to Section 177 of the Act, in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it.

c. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

d. In any case, where either the Audit Committee/Board/Shareholders determines not to ratify a RPT that has been commenced without approval, may direct additional actions including, but not limited to, seeking fresh approvals, discontinuation of the transactions, or modification of the transaction to make it acceptable for ratification. In connection with any review of a RPT, the Audit Committee/ Board/ Shareholders has authority to modify or waive any procedural requirements of this Policy in the best interest of the Company.

## 9 RATIFICATION OF RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the company becomes unaware of a Transaction with a Related Party that has not been approved under this Policy the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction and shall evaluate all options available to the Company. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy and shall take any such action it deems appropriate.

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 the provisions of regulation 23(1) of SEBI (LODR);
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 regulation 23(9) of SEBI (LODR);
e) any other condition as specified by the audit committee:

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.

## 10 DISCLOSURE REQUIREMENTS

All Related Party Transactions are to be disclosed in the Company's standalone and consolidated financial statements in accordance with applicable accounting standards.

Related Party Transactions are to be disclosed to the Stock Exchanges on a consolidated basis, within such period from the date of publication of standalone and consolidated financial results of the Company for every half-year, as may be stipulated in the Listing Regulations from time to time.

The Company shall disclose the Policy on dealing with Related Party Transactions on its website and a web-link shall be provided in the Annual Report.

The Company shall disclose, in the Board's report, transactions, if any, prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.

The Company Secretary shall also arrange to make necessary entries in the Register of Contracts required to be maintained under the Act.

### Scope Limitation

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

regard shall automatically apply to this Policy.

## 11 AMENDMENT AND ENFORCEMENT

The Board, on recommendation of the Audit Committee, shall review the Policy once in three years and may amend the same, if required.

This Policy was approved by the Board of Directors at its meeting held on September 22, 2023 and modified on August 13, 2026.

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