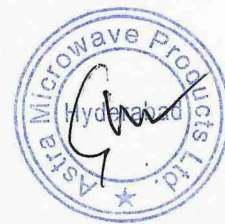


**ASTRA MICROWAVE PRODUCTS
LIMITED**

RELATED PARTY TRANSACTIONS POLICY

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1 PREAMBLE

This policy on related party transactions ("Related Party Transactions Policy" or RPT Policy") has been formulated, on the recommendation of the Audit Committee, in pursuance of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and approved by the Board of Directors.

The RPT Policy is to ensure the proper approval, regulation and reporting of transactions between the Company and its related parties.



2 DEFINITIONS

“Audit Committee” means Committee of Board of Directors of the Company.

“Board” means Board of Directors of the Company.

“Company” means Astra Microwave Products Limited.

“Related Party” means an entity which:

- i. is a related party under Section 2(76) of the Companies Act, 2013; or
- ii. is a related party under the applicable Accounting Standards.

Provided that:

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
 - (i) of 20% or more; or
 - (ii) of 10% or more, with effect from 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 be deemed to be a related party.”

“Related Party Transaction” means a transaction involving a transfer of resources, services or obligations between:

- (a) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (b) a listed entity 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 listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a 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.

Provided that the following shall not be a related party transaction:

- (a) 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;
- (b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:



- i. payment of dividend;
- ii. sub-division or consolidation of securities;
- iii. issuance of securities by way of a rights issue or a bonus issue; and
- iv. buy-back of securities.

(c) 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.

(d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:

Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.

(e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).

“Material Related Party Transaction” means

- i. a transaction with a related party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.
- ii. a transaction involving payments made to a related party with respect to brand usage or royalty if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 5% of annual consolidated turnover as per latest Audited Financial Statements of the Company.

“Material Modifications” means:

- i. Modification to an existing RPT having variance of 20% of the existing sanctioned limit.
- ii. Modification resulting into not meeting arm’s length testing.



3 TRANSACTIONS COVERED UNDER THE POLICY

Following transactions entered with a Related Party are considered as Related Party Transactions:

- a) sale, purchase or supply of any goods or materials;
 - b) selling or otherwise disposing of, or buying, property of any kind;
 - c) leasing of property of any kind;
 - d) availing or rendering of any services;
 - e) appointment of any agent for purchase or sale of goods, materials, services or property;
 - f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - g) underwriting the subscription of any securities or derivatives thereof, of the company.
- h) transfer of resources, services or obligations between:
- i. a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
 - ii. a listed entity 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 listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a 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:

Provided that the following shall not be a related party transaction:

- (a) 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;
- (b) the following corporate actions by the listed entity which are uniformly applicable / offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend
 - ii. sub-division or consolidated of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.



4 IDENTIFICATION AND APPROVAL PROCESS

4.1 Identification of potential Related Party Transactions

Each director and Key Managerial Personnel is responsible for providing notice to the Board or 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 Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

The Finance & Accounts Dept. shall ensure that no related party transaction are processed without the approval of the Audit Committee and it shall be duty of the Finance & Accounts Dept. to communicate all related party transactions in advance to the Company Secretary to enable to take requisite approvals.

The Company strongly prefers to receive such notice of any potential related party transaction well in advance so that the Audit Committee / Board has adequate time to obtain and review information about the proposed transaction.

4.2 Approval of Audit Committee

All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee of the company. Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.

Prior approval of Audit Committee of Listed Company where subsidiary of the listed company is party but the Company is not party.

- a related party transaction to which the subsidiary of a 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 consolidated turnover, as per the last audited financial statements of the Company.
- For RPTs entered into by subsidiaries where listed entity is not a party (see note below), omnibus approval of audit committee can be taken in line with omnibus approval undertaken by the listed entity.

Note: As per SEBI LODR Regulations, for RPTs entered into by subsidiaries of listed entity, where listed entity is not a party, approval of audit



committee of listed entity is required if the transaction (whether entered into individually or taken together with previous transactions during a financial year) exceeds 10% of standalone turnover of the subsidiary (as per the last audited financial statements of the subsidiary).

- Omnibus approval of audit committee of listed entity can be taken for unforeseen RPTs of subsidiaries (where listed entity is not a party).
- 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, 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 consolidated turnover, as per the last audited financial statements of the subsidiary.
- prior approval of the audit committee of the listed entity 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.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of audit committee of the listed subsidiary shall suffice.

However, the Audit Committee may 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, in line with this RPT Policy, grant the omnibus approval on related party transactions of the Company in respect of transactions which are repetitive in nature.
- b. The Audit Committee shall satisfy itself 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 that can be entered into, (ii) the indicative base price/ current contracted price and the formula for variation in the price, if any and (iii) such other conditions as the Audit Committee may deem fit.

Provided that where the need for Related Party Transactions 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 crore per transaction.

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



- e. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- f. 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:
- i. 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;
 - ii. the transaction is not material in terms of the provisions of sub-regulation (1) of this regulation;
 - iii. rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
 - iv. 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;
 - v. 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.

Introduction of post – facto approval of RPTs by the Audit committee

In case if RPT is not approved (prior / omnibus) by the audit committee, then the audit committee can ratify RPTs within 3 months from entering into the transaction (or) in the immediate next meeting, whichever is earlier, provided the value of the RPTs is less than Rs. 1 crore in a financial year, the RPT is not-material in nature and subject to fulfillment of specified conditions.

In case RPT is not ratified, then such transaction will be 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 concerned shall indemnify the listed entity against any loss incurred by it.

4.3 Approval of Board of Directors

All Related Party Transactions, which are not in ordinary course of business / not at arm's length, shall require prior approval of the Board of Directors. Where any Director of the Company is interested in any contract or arrangement with a Related Party, such Director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.



4.4 Approval of Shareholders

Related Party Transactions not in ordinary course of business or not at arm's length, shall require prior approval of the shareholders through an Ordinary resolution if they exceed the threshold limits prescribed under Section 188 of the Companies Act, 2013 read with Rules made thereunder. No Related Party shall vote to approve such resolutions.

All Material Related Party Transactions and subsequent material modifications, irrespective of whether they are in the ordinary course of business and at arm's length shall require prior approval of the shareholders through an Ordinary resolution and No Related Party shall vote to approve such resolutions, whether the entity is a party to the particular transaction or not.

Provided that prior approval of the shareholders of a listed entity 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.

Explanation: for related party transaction of unlisted subsidiary of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

Provided further that the approval of shareholders shall not be required in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within 1 day of the resolution plan being approved.

The requirement of approval of Shareholders is not applicable for the transactions entered into with wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

In case of wholly owned subsidiary, the resolution passed by the Company shall be sufficient for the purpose of entering into the transactions between wholly owned subsidiary and the Company.

The provisions of sub-regulation (2), (3), (4) shall not apply to 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.

4.5 Exempt RPTs:

Following RPTs are exempt from the requirement of obtaining approval of audit committee or shareholders:

- 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 Central Government or State Government or any combination thereof on the other hand.



➤ Transactions entered into between a public sector company (as defined in Securities Contracts (Regulation) Rules, 1957) on one hand and the Central Government or any State Government or any combination thereof on the other hand.

4.6. Related Party Transactions not approved under this Policy

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy prior to its consummation, 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, including ratification, revision or termination of the Related Party Transaction. 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.

In any case, where the Committee determines not to ratify a Related Party Transaction that has already commenced without prior approval of the Audit Committee, the Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. 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 REPORTING OF RELATED PARTY TRANSACTION

The transactions entered into with a related party pursuant to omnibus approval shall be reported to the Audit Committee on half yearly basis.

The related party transactions on a consolidated basis shall be disclosed to the stock exchanges in the format as specified by the Board from time to time, and publish the same on its website.

Provided further that the Company shall make such disclosures every six months within 15 days from the date of publication of its standalone and consolidated financial results.

Provided further that the Company shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.

Particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, including arm's length transactions shall be disclosed on an annual basis as part of Annual Report.



6 AMENDMENTS & GOVERNING LAW

The Board of Directors on its own and / or as per the recommendations of the Audit Committee may amend this Policy as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc., on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc., issued by the relevant authorities, which make the provisions laid down under this Policy inconsistent with such amendment(s), clarification(s), circular(s) etc., then such amendment(s), clarification(s), circular(s) etc., shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.,

This Policy shall be governed by the Companies Act, 2013 read with Rules made thereunder, as may be in force for the time being as well as Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") or such other Rules / Regulations, as may be notified by SEBI from time to time.

Note: The Related Party policy was approved by the Board at their meeting held on February 07, 2025.



The image shows a handwritten signature in black ink on the left and a blue circular stamp on the right. The stamp contains the text "Astram Microwave Products Ltd." around the perimeter and "Astram" in the center. The signature appears to be written over the stamp.