



AGI GREENPAC LIMITED

SUBJECT: Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction			
CURRENT VERSION DATE	14 th May, 2025	VERSION NO.	AGI-RPT/VERSION VII
PREVIOUS VERSION DATE	20 TH APRIL, 2022	PREVIOUS VERSION NO.	HSIL/VERSION VI
FIRST VERSION DATE	29 th OCTOBER, 2014	FIRST VERSION NO.	HSIL/VERSION I

Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction

This Policy on materiality of Related Party Transactions and dealing with Related Party Transactions ("Policy") has been formulated by the Company to regulate the decision making and the approval process for the related party transactions undertaken or proposed to be undertaken by the Company in accordance with the provisions of the Listing Regulations (defined below) and the Companies Act, 2013 (defined below).

1. Definitions:

"Audit Committee" shall mean the audit committee of the Company as constituted in accordance with the provisions of the Companies Act and Listing Regulations.

"Authorised Employees" shall have the meaning assigned in Clause 3.2 of this Policy.

"Board" or "Board of Directors" shall mean the board of directors of the Company as constituted from time to time.

"Company" shall mean AGI Greenpac Limited (Formerly known as HSIL Limited).

"Companies Act" shall mean the Companies Act, 2013 as amended, modified or supplemented from time to time, read with the relevant rules, regulations and notifications as may be applicable.

"Directors" shall mean the executive, non-executive or independent directors appointed on the Board of the Company, from time to time.

"Key Managerial Personnel" shall mean the following personnel of the Company: (a) chief executive officer or the managing director or the manager, (b) company secretary, (c) whole-time director, (d) chief financial officer, and (e) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board or such other officer (*i.e., on whose directions Board or any one or more Directors are accustomed to act*) as may be prescribed in the Companies Act from time to time.

"Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 2nd September, 2015 as amended, modified or supplemented from time to time.



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"Manager" shall mean any person who, subject to the superintendence, control and direction of the Board, has the management of the whole, or substantially the whole, of the affairs of the Company, and includes a Director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

"Material Modifications" means any modifications to the Related Party Transactions which are approved by the Audit Committee and/or shareholders, as the case may be, which substantially changes the nature of such contract and/or has the effect of increasing the monetary thresholds of the Related Party Transaction as approved by Audit Committee and/or shareholders of the Company, thereof by 20% (twenty percent) or more from the originally approved monetary limits;

"Office or Place of Profit" means:

- (a) with respect to a Director, any office or place where the Director holding it receives from the Company anything by way of remuneration over and above the remuneration to which he is entitled as Director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- (b) with respect to any other individual, firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

"Policy" shall mean this Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction, as amended from time to time.

"Promoter" shall have the same meaning as assigned to them in the Companies Act and clauses (oo) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Promoter Group" shall have the same meaning as assigned to them in the Companies Act and clause (pp) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Relative" with reference to any individual, shall mean any individual who is related to the other individual as:

- (a) they are members of a Hindu undivided family,



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- (b) they are husband and wife;
- (c) father (including step-father);
- (d) mother (including step-mother);
- (e) son (including step-son);
- (f) son's wife;
- (g) daughter;
- (h) daughter's husband;
- (i) brother (including step-brother); or
- (j) sister (including step-sister).

“Related Party” with reference to the Company shall mean:

- (a) a Director or his Relative;
- (b) a Key Managerial Personnel or his Relative;
- (c) a firm, in which a Director, Manager or his Relative is a partner;
- (d) a private company in which a Director or Manager or his Relative is a member or director;
- (e) a public company in which a Director or Manager is a director and holds along with his Relative more than 2% (two per cent) of paid up share capital of such public company;
- (f) a body 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 (unless such advice, directions or instructions are given in a professional capacity);
- (g) any person, on whose advice, directions or instructions a Director or Manager is accustomed to act (unless such advice, directions or instructions are given in a





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professional capacity);

- (h) a body corporate which is a holding, subsidiary or an associate company of the Company;
- (i) a body corporate which is a subsidiary of the holding company to which the Company is also a subsidiary;
- (j) an investing company or the venturer of the Company;

Explanation: For the purpose of aforesaid clause (j), "the investing company or the venturer of a company" means a body corporate whose investment in the Company would result in the Company becoming an associate company of the body corporate.

- (k) any person or entity forming a part of the Promoter or Promoter Group of the Company;
- (l) any person or entity, holding equity shares of 20% (twenty percent) or more in the Company or of 10% or more in the Company with effect from April 1, 2023, in the Company either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act at any time, during the immediate preceding financial year;
- (m) a director (other than an independent director) or key managerial personnel of the holding company or his Relative; and
- (n) an entity which is a related party under the applicable accounting standards as amended from time to time.

"Related Party Database" shall have the meaning assigned in Clause 3.1 of this Policy.

"Related Party Transaction" shall mean:

- (i) a transaction involving a transfer of resources, services or obligations between the Company and the Related Party, regardless of whether price is charged and includes:
 - (a) the Company or any of its subsidiaries on one hand and a Related Party of the Company or any of its subsidiaries on the other hand; or
 - (b) the 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 1st April, 2023*);

Explanation: A 'transaction' with a related party shall be construed to include a single transaction or a group of transactions in a contract.



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(ii) the transactions relating to:

- (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) Related Party's appointment to any Office or Place of Profit in the Company, or its holding or subsidiary or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof of the Company;

Provided following shall not be a Related Party Transaction:

- (a) any transaction for payment of remuneration to a Director or Key Managerial Personnel in connection with his or her duties as a director or any employee of the Company as the case may be, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business;
- (b) 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;
- (c) following corporate actions; (i) sub-division or consolidation of securities; (ii) issuance of securities by way of rights issue or bonus issue; (iii) buy-back of securities, and (iv) payment of dividend, offered to all shareholders in proportion to their shareholding in the Company;
- (d) retail purchases from the Company 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



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- (e) any transaction in which the Related Party's interest arises solely from the ownership of securities of the Company and all holders of such securities receive the same benefits pro rata to the securities held by them; and
- (f) transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act.

"RPT Thresholds" shall mean the thresholds for the Related Party Transactions as specified below or such other thresholds with respect to the specified Related Party Transactions as may be specified in the Rules (defined below), from time to time:

S. no.	Transactions	Thresholds
a.	Sale, purchase or supply of any goods or materials, directly 'or through appointment of agent	<i>Amounting to 10% or more of the turnover of the Company</i>
b.	Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent	<i>Amounting to 10% or more of net worth of the Company</i>
c.	Leasing of property of any kind	<i>Amounting to 10% or more of the turnover of the Company</i>
d.	Availing or rendering of any services, directly or through appointment of any agent	<i>Amounting to 10% or more of the turnover of the Company</i>
e.	Appointment to any Office or Place of Profit in the Company <i>its subsidiary company or associate company.</i>	Monthly remuneration exceeding INR 250,000/-
f.	Underwriting the subscription of any securities or derivatives thereof, of the Company	For a remuneration exceeding 1% of the net worth of the Company

Provided that for the purpose of determining whether the RPT Thresholds are being met with respect to the transactions specified in points (a) to (d) above, the value of transaction or transactions to be entered into either individually or taken together with the previous transactions during the financial year, shall be taken into account.

"Rules" shall mean the Companies (Meetings of Board and its Powers) Rules, 2014 as may be amended, modified or supplemented, from time to time.





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Other terms used, but not defined herein, shall have the same meaning as assigned to these in the Companies Act, Rules and Listing Regulations.

2. Objective of the Policy

As a guiding principle, the Company undertakes only such Related Party Transactions that are in the best interest of the Company and its shareholders. This Policy has been formulated and adopted by the Board in order to identify and regulate the Related Party Transactions in accordance with the Companies Act and Listing Regulations, to streamline the approval process and to provide all relevant disclosures to the shareholders of the Company and ensure best governance practices are followed and legal compliance is done.

3. Identification of Related Party Transactions

- 3.1. The management of the Company shall maintain a database of all the Related Parties and update the same from time to time ("Related Party Database"). All Directors, Key Managerial Personnel and Manager, if any, are required to notify the Company of any additions or modifications to the list of Related Parties disclosed by them.
- 3.2. The Board has granted authority to certain employees of the Company ("Authorised Employees") for entering into transactions for and on behalf of the Company. All such Authorised Employees shall be provided access to the Related Party Database. Prior to entering into/finalising any transaction on behalf of the Company, each Authorised Employee or any person designated by such Authorised Employee is required to check the Related Party Database to ensure that the proposed transaction does not involve a Related Party. In case of any proposed transaction involves a Related Party ("Proposed Related Party Transaction"), the Authorised Employee shall notify the chairman and managing director of the Company or the company secretary of the Company about the details of the relevant Related Party and the Proposed Related Party Transaction.
- 3.3. Upon being informed of any Proposed Related Party Transaction, the managing director of the Company or the company secretary of the Company is required to place the relevant details of the Proposed Related Party Transaction before the Audit Committee.

4. Role of the Audit Committee with respect to Related Party Transactions

- 4.1. All Related Party Transactions and its subsequent Material Modifications shall be placed before the Audit Committee for its prior approval in accordance with the provisions of the Companies Act and Listing Regulations,



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Provided further that:

- (a) Prior approval of the Audit Committee of the Company will be required for a Related Party Transaction and its subsequent Material Modifications in which the Company's subsidiary is a party but the Company is not a party and if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% (ten per cent) of the annual standalone turnover as per the last audited financial statements of the subsidiary.
- (b) No prior approval of Audit Committee of the Company will be required for a Related Party Transaction in which the Company's listed subsidiary (if any) is a party but the Company is not a party, if Regulation 23 and Regulation 15(2) Listing Regulations are applicable to such listed subsidiary.
- (c) remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.
- (d) 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 Regulation 23(9) of the Listing 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





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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.

4.2. The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:

- (a) Audit Committee shall have the power to 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) 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 of Audit Committee shall specify (i) the name/s of the Related Party, nature of transaction, period of transaction, maximum amount of transactions 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 however, where the need for a Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to the value not exceeding Rs.1 crore per transaction.
- (d) Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transaction entered by the Company or its subsidiary pursuant to each of the omnibus approval given.
- (e) Such omnibus approvals given by Audit Committee shall be valid for a period not exceeding one year and the Company shall require the fresh approvals after expiry of the aforesaid one year period.

4.3. The Audit Committee shall, after obtaining approval of the Board of Directors, while specifying the criteria for making the omnibus approval shall include the following in the criteria , namely:-

- (a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
- (b) the maximum value per transaction which can be allowed;
- (c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;



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- (d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
- (e) transactions which cannot be subject to the omnibus approval by the Audit Committee.
- 4.4. Any member of the Audit Committee who has a potential interest in any Related Party Transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction. However, only those members of the Audit Committee, who are independent directors, shall approve the Related Party Transactions and subsequent Material Modifications.
- 4.5. The Audit Committee, while assessing a Proposed Related Party Transaction, shall determine whether the transaction may be considered to be (a) in ordinary course of business of the Company; (b) on arms' length or (c) a material Related Party Transaction. In order to determine these conditions, the Audit Committee shall be guided by the following:
- (a) **Ordinary Course of Business:** A transaction may be considered in the ordinary course of business of the Company if (i) the object of the Company permit it; (ii) the Company has frequently undertaken similar transactions in the past; and (iii) if such transactions are a part of the industry practice.
- (b) **Arms' Length:**
- (i) A transaction would be considered on arms' length if it is on terms not less favourable to the Company than terms generally available with an unrelated entity.
- (ii) The Audit Committee may require the management of the Company or its employees to provide relevant data to determine whether the relevant transaction is on arms' length and/or may take advice from professionals.
- (iii) The Audit Committee must make its determination on the basis of generally accepted norms.
- (iv) In case the Company has not entered into transaction similar to the Proposed Related Party Transaction with any unrelated entity or the Proposed Related Party Transaction involves any proprietary technology, professional expertise of the Related Party or any special circumstances, the Audit Committee must take into account terms of comparable transaction undertaken by other entities





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in the same sector, to determine whether the Proposed Related Party Transaction is on arms' length or not.

(c) Materiality:

- (i) Any Proposed Related Party Transaction will be considered as a material Related Party Transaction if the value of such a transaction (or value of all previous transactions with such Related Party, taken together, in a financial year) exceeds Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Provided that a transaction involving payments made to a Related Party with respect to brand usage or royalty will be considered material transactions, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

- (ii) Any Proposed Related Party Transaction, which is not in ordinary course of business or not on arms' length and is of a value more than the RPT Thresholds, shall also be considered as material Related Party Transaction.

- (iii) Other factors that may be considered for determining materiality of the Proposed Related Party Transaction are:(A) whether the transaction has inherent reputational risks; (B) are any significant restrictions proposed to be imposed on the Company, such as non-compete obligations which are uncommon for similar transactions; and (C) does the transaction affect the independence of an Independent Director

(iii) The criteria/threshold for determining the materiality of a specific transaction under this Policy shall be duly approved by the Board of Directors and the Policy shall be reviewed by the Board of Directors at least once every 3 (three) years and updated accordingly.

4.5 *The Company shall provide the audit committee with the information as specified in the Industry Standards on "Minimum information to be provided for review of the audit committee for approval of a related party transaction", while placing any proposal for review and approval of an Related Party Transaction.*

4.6 In the event the Audit Committee:

- (a) approves the Proposed Related Party Transaction and is of the view that such a transaction is in ordinary course, on arms' length and a non- material Related Party





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Transaction, the Company may proceed with the Proposed Related Party Transaction with the approval of the Audit Committee;

- (b) approves the Proposed Related Party Transaction, but is of the view that the Proposed Related Party Transaction, is either (i) not in ordinary course, or not on arms' length or both; (ii) but is a non-material Related Party Transaction and does not exceed the RPT Thresholds, the Audit Committee must recommend it for Board approval;
- (c) approves the Proposed Related Party Transaction, but is of the view that the Proposed Related Party Transaction, either (i) is not in ordinary course, or not on arms' length or both and exceeds the RPT Thresholds; or (ii) is a material Related Party Transaction (irrespective of whether it is in ordinary course, or on arms' length), Audit Committee must recommend it for Board approval and shareholders' prior approval to be obtained through an ordinary resolution in accordance with the provisions of the Companies Act and Listing Regulations.

4.7. In the event the Audit Committee does not approve the Proposed Related Party Transaction, the Audit Committee must state reasons for the same. The Audit Committee may make specific recommendations to the management of the Company for the amendments/modifications that are required to the terms of the Proposed Related Party Transaction. The Audit Committee must liaise with the management of the Company to understand the commercial requirements to enter into the Proposed Related Party Transaction and take these into account while assessing the Proposed Related Party Transaction.

5. Approval from the Board

5.1. In the event the Audit Committee is of the view that the Proposed Related Party Transaction is either (i) not in ordinary course, or (ii) not on arms' length or both, the Proposed Related Party Transaction shall be placed before Board for its approval. The Board shall consider the Proposed Related Party Transaction in a meeting and the agenda for such a Board meeting shall at least provide the following details:

- (a) name of the Related Party and nature of relationship;
- (b) nature, duration and particulars of the Proposed Related Party Transaction;
- (c) material terms of the Proposed Related Party Transaction including the value, if any;
- (d) any advance paid or received for the Proposed Related Party Transaction, if any;



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- (e) the manner of determining the pricing and other commercial terms, both included as part of written contract proposed to be entered into in relation to the Proposed Related Party Transaction and those that are not a part of the contract;
- (f) whether all factors relevant to the Proposed Related Party Transaction have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- (g) any other information relevant or important for the Board to take a decision on the proposed transaction.
- 5.2. Where a Director is, directly or indirectly, interested in the Proposed Related Party Transaction, such Director shall not be present at the Board meeting where the Proposed Related Party Transaction is being deliberated upon.
- 5.3. In the event the Board approves the Proposed Related Party Transaction and (a) the transaction is of a value less than the RPT Thresholds and (b) in the opinion of the Audit Committee is a non-material Related Party Transaction, the Company can undertake the transaction post the Board approval.
- 5.4. In the event, the Proposed Related Party Transaction is of a value specified in the RPT Thresholds or in the opinion of the Audit Committee such Proposed Related Party Transaction is a material Related Party Transaction; or in case of any subsequent Material Modification, then such Proposed Related Party Transaction and subsequent Material Modification shall require prior approval by an ordinary resolution of the shareholders of the Company.
- 5.5. For ease of reference, the approvals required for various Related Party Transactions are given below:

Approvals required from	Audit Committee only	Audit Committee and Board only	Audit Committee, Board and shareholders by ordinary resolution
Nature of transaction	Related Party Transactions and subsequent Material Modifications which are:	Related Party Transactions and subsequent Material Modifications which are:	Related Party Transactions and subsequent Material Modifications which are:





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	<p>(a) In ordinary course of business, and on arms' length and DO NOT exceed the RPT Thresholds,</p> <p>And</p> <p>(b) are non-material Related Party Transactions</p>	<p>(a) Either not in ordinary course of business or not on arms' length or both, but DO NOT exceed the RPT Thresholds;</p> <p>And</p> <p>(b) are non- material Related Party Transactions</p>	<p>(a) Either not in ordinary course of business or not on arms' length, or both AND exceed the RPT Thresholds;</p> <p>OR</p> <p>(b) are material Related Party Transactions, (irrespective of whether these are in ordinary course of business and on arms' length)</p>
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6. Approval by the Shareholders

6.1. In case, a prior shareholders' approval is required for undertaking any Proposed Related Party Transaction and its subsequent Material Modifications (if any) in accordance with provisions of the Companies Act and/or Listing Regulations, the following details shall be provided:

- (a) name of the Related Party;
- (b) name of the Director or Key Managerial Personnel who is related, if any;
- (c) natural of the relationship;
- (d) nature, material terms, monetary value and particulars of the Proposed Related Party Transaction;
- (e) any other information relevant or important for the shareholders to take a decision on the Proposed Related Party Transaction; and
- (f) in case the relevant Related Party is a Company, the extent of shareholding interest in such Related Party of every promoter, director, manager, if any, and of every other Key Managerial Personnel of the Company, if the extent of such shareholding is more than 2% of the paid-up share capital of the Related Party.



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In addition to the above the Company shall provide the shareholders with the information as specified in the Industry Standards on “Minimum information to be provided for review of the shareholders for approval of a related party transaction”, while placing any proposal for review and approval of an Related Party Transaction.

The notice being sent to the shareholders seeking approval for any RPT shall, in addition to the requirements under the Companies Act, 2013, include the information as part of the explanatory statement as specified in the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”.

- 6.2. No shareholder/entities of the Company, who fall within the definition of a Related Party shall vote to approve such resolutions whether such shareholder is a party to the particular transaction or not.
- 6.3. The voting on a shareholders' resolution pertaining to the Proposed Related Party Transaction may be by way of poll, electronic means or postal ballot or any other manner as permitted in the Companies Act.

7. No Approval

The requirement of Related Party Transactions approval from Audit Committee, Board of Directors and shareholders of the Company shall not be applicable for the following transactions:

- (a) entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders of the Company at the general meeting for approval; and
- (b) entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders of the Company at the general meeting for approval.

8. Maintenance of Registers and Disclosures

- 8.1. The Company shall maintain a register of all contracts or arrangements entered into by the Company with the Related Parties, in a form and manner prescribed under the Companies Act (“Related Party Transactions Register”). Such Related Party Transactions Register shall be preserved permanently and kept at the registered office of the Company.
- 8.2. After entering any particulars in the Related Party Transactions Register, the register shall be placed before the next meeting of the Board and signed by all the Directors present at such meeting. The Related Party Transactions Register shall be produced at every annual general meeting of the Company and remain open and accessible during the continuance of the





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meeting.

- 8.3. All Related Party Transactions entered into by the Company shall be disclosed in the Board's report to be appended to the annual financial statements of the Company, along with the justifications for entering in such Related Party Transaction.
- 8.4. All material Related Party Transactions shall be disclosed by the Company quarterly along with the compliance report on corporate governance and in its annual report, as may be required under Listing Regulations.
- 8.5. In addition to the above, the Company shall make all other disclosures as may be prescribed under Listing Regulations, the Companies Act and the relevant accounting standards from time to time.
- 8.6. The company secretary for the Company shall maintain the minutes of all meetings of the Audit Committee, the Board and the shareholders wherein any Related Party Transactions have been considered or deliberated upon.
- 8.7. The Company shall submit to the stock exchanges disclosure of related party transactions in the format as specified by the SEBI from time to time and publish the same on its website. The Company shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results.

Provided that the remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require disclosure under this sub-regulation provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.

- 8.8. The Company shall disclose in the Annual Report all transactions of the Company with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company, in the format prescribed in the relevant accounting standards for annual results.

9. Miscellaneous

- 9.1. **Interpretation:** Unless the context of this Policy otherwise requires:
 - (a) words using the singular or plural number also include the plural or singular number, respectively;
 - (b) words of any gender are deemed to include the other gender;
 - (c) reference to the word "include" shall be construed without limitation;
 - (d) the terms "Clause" refers to the specified clause of this Policy;



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- (e) Reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented, re-enacted, replaced or superseded, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; and
- 9.2. **Applicable laws:** In case the provisions of this Policy are in conflict with the provisions of the applicable law (including provisions of the Companies Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time) or provisions of the applicable law or any interpretation thereof are more beneficial than the provisions of this Policy, the provisions of the applicable law and the relevant interpretation thereof shall supersede the provisions of this Policy and the Company shall be entitled to act in accordance with such provisions of the applicable laws and any interpretation thereof. Accordingly, this Policy will be deemed to be amended and include such provisions of the applicable laws and interpretation thereof. All actions taken by the Company in accordance with such applicable laws shall be deemed to be in consonance with this Policy.

9.3. Report.

This Policy shall be disclosed on the website of the Company and a link thereto shall be provided in the Annual Report.

9.4. Amendment

Unless specifically required by the Audit Committee and Board of Directors to seek approval for amendment of this Policy, it will be deemed to be amended without any further approval of Audit Committee or Board in case of any amendment to the Companies Act or Listing Regulations.


 (Sandip Somany)
 Chairman and Managing Director

