Glittek Granites Limited

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS
Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION

1) INTRODUCTION

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires the Company to adopt a Board-approved policy on materiality of Related Party Transactions and dealing with Related Party Transactions, with clear materiality criteria in accordance with the applicable provisions.

The Board of Directors ("Board") of Glittek Granites Limited ("Company") has adopted this Policy on the recommendation of the Audit Committee. The Policy shall apply to the Company and, to the extent prescribed under the SEBI Listing Regulations, its subsidiaries, if any. The Policy shall be interpreted in accordance with applicable law, as amended from time to time.

2) OBJECTIVES OF THE POLICY

The objective of this Policy is to set out:

a) Identification of Related Parties and Related Party Transactions; b) Criteria for determining materiality in accordance with the SEBI Listing Regulations; and c) The procedure for review, approval and disclosure of Related Party Transactions under applicable laws. (d) ensure that RPTs are undertaken in the best interests of the Company and on terms that are fair and, wherever applicable, at arm's length.

All Related Party Transactions and their subsequent Material Modifications shall be placed before the Audit Committee for prior approval, wherever required by applicable law. The Audit Committee may grant omnibus approvals in accordance with the Act and the SEBI Listing Regulations.

3) DEFINITIONS

a) "Act" means the Companies Act, 2013, read with the rules thereunder, as amended.

b) "Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

c) "Audit Committee" means the audit committee of the Board of directors of the Company.

d) "Board" means the Board of directors of the Company.

e) "Key Managerial Personnel" or "KMPs" means person as defined in section 2(51) of the Companies Act, 2013, as amended from time to time.

f) "Material Related Party Transaction" means a Related Party Transaction that meets the materiality criteria specified under Regulation 23 read with Schedule XII of the SEBI Listing Regulations, as amended from time to time.

Transactions involving payments for brand usage or royalty shall be assessed for materiality in accordance with the specific requirements of the SEBI Listing Regulations.

g) "Material Modifications" means changes to an approved Related Party Transaction that increase the approved value or materially alter its nature, scope, duration, pricing methodology, counterparty or other key commercial terms, affecting the basis of the original approval.

h) "Materiality Threshold" means the applicable limit for determining the materiality of a Related Party Transaction under Regulation 23 read with Schedule XII of the SEBI Listing Regulations. A Related Party Transaction shall be considered material if its value, individually or taken together with previous transactions with the same Related Party during a financial year, exceeds the applicable limit set out below:

   a. Where the annual consolidated turnover of the Company is up to Rs. 20,000 crore: 10% of the annual consolidated turnover of the Company.

   b. Where the annual consolidated turnover of the Company exceeds Rs. 20,000 crore but does not exceed Rs. 40,000 crore: Rs. 2,000 crore plus 5% of the portion of the annual consolidated turnover exceeding Rs. 20,000 crore.

   c. Where the annual consolidated turnover of the Company exceeds Rs. 40,000 crore: Rs. 3,000 crore plus 2.5% of the portion of the annual consolidated turnover exceeding Rs. 40,000 crore, or Rs. 5,000 crore, whichever is lower.

   For computing the above limits, the annual consolidated turnover shall be determined based on the Company's last audited financial statements.

i) Notwithstanding the above, a Related Party Transaction involving payments towards brand usage or royalty shall be considered material if its value, individually or taken together with previous transactions during a financial year, exceeds 5% of the Company's annual consolidated turnover as per its last audited financial statements.

   The above limits shall be subject to amendments to the SEBI Listing Regulations from time to time. The approval requirements under the Act and the rules made thereunder shall apply independently, wherever applicable.

j) "Ordinary Course of Business" means transactions undertaken as part of the normal business activities of the Company, having regard to its objects, business practices and commercial circumstances.

k)"Policy" means this policy, as amended from time to time.

l) "Related Party" means a person or entity regarded as a related party under the Act, applicable accounting standards or Regulation 2(1)(zb) of the SEBI Listing Regulations.

m) "Related Party Transaction" shall have the meaning assigned under Regulation 2(1)(zc) of the SEBI Listing Regulations and applicable provisions of the Act, including transfers

of resources, services or obligations involving the Company or its subsidiaries and related parties, or transactions whose purpose and effect is to benefit a related party, whether or not any price is charged.

n) "Relative" means any person as per Section 2(77) of the Act and rules prescribed there under and as per Regulation 2(1)(zd) of the SEBI Listing Regulations as amended from time to time.

4) DISCLOSURE BY DIRECTORS / KMP

a. Every Director and Key Managerial Personnel shall disclose to the Company any interest, relationship or proposed transaction that may constitute a Related Party Transaction, together with information reasonably required by the Audit Committee.

b. Every Director and Key Managerial Personnel shall provide details of their interests and Related Parties at the beginning of each financial year and whenever required under applicable law.

c. Any change in such declarations, including details of relatives, shall be promptly communicated to the Company.

d. Directors and Key Managerial Personnel shall also disclose any other engagement or relationship that may give rise to a Related Party Transaction.

5) APPROVAL TO RELATED PARTY TRANSACTIONS:

a) Approval of Audit Committee

All Related Party Transactions and their subsequent Material Modifications shall require prior approval of the Audit Committee, to the extent required under Regulation 23 and other applicable laws. Only members of the Audit Committee who are Independent Directors shall approve such transactions.

Any interested member or Director shall make the required disclosures and abstain from discussion or voting wherever required by the Act and applicable regulations.

While considering a Related Party Transaction, the Audit Committee shall review the relationship between the parties, nature and terms of the transaction, business rationale, pricing, fairness and such other particulars as prescribed by SEBI or considered necessary by the Committee.

The Audit Committee shall consider whether the transaction is in the interest of the Company, whether its terms are fair and at arm's length, whether conflicts of interest arise and whether the transaction requires any additional approval or disclosure.

The Audit Committee may grant omnibus approval for repetitive Related Party Transactions in accordance with the Act and the SEBI Listing Regulations. Such approvals shall contain the prescribed particulars, be reviewed periodically and remain valid for the

period permitted under applicable law. Approval and ratification, where permitted, shall comply with the prescribed conditions.

b) Approval of Board of Directors

Related Party Transactions requiring approval of the Board under Section 188 of the Act or any other applicable provision shall be placed before the Board for consideration and approval, subject to applicable exemptions.

Interested Directors shall disclose their interest and comply with the restrictions on participation prescribed under applicable law.

c) Approval of Shareholders

All Material Related Party Transactions and their subsequent Material Modifications shall require prior approval of shareholders under Regulation 23(4) of the SEBI Listing Regulations, unless exempted under the applicable provisions. Transactions requiring shareholders' approval under the Act shall also be placed before the members. Related Parties shall abstain from voting wherever required by law.

6) REPORTING OF RELATED PARTY TRANSACTIONS

a) The Company shall disclose Related Party Transactions in the Board's Report, financial statements and other statutory reports wherever required. b) The Company shall submit Related Party Transaction disclosures to the Stock Exchange(s) in the prescribed form and within the timelines stipulated under the SEBI Listing Regulations. c) This Policy shall be displayed on the Company's website, and its web link shall be provided in the Annual Report. d) The Company shall make such other disclosures and maintain such records as may be required by applicable law.

7. AMENDMENTS

The Board shall review this Policy at least once every three years and whenever considered necessary. Amendments to the Act, SEBI Listing Regulations or other applicable laws shall apply to this Policy, notwithstanding anything inconsistent herein.

8. EFFECTIVE DATE

This Policy shall come into effect on November 1, 2026.