

FISCHER MEDICAL VENTURES LIMITED

**POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS
AND
DEALING WITH RELATED PARTY TRANSACTIONS**

*[Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Section 188 of the Companies Act, 2013]*

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1. INTRODUCTION:

This Policy on Related Party Transactions (“Policy”) of **FISCHER MEDICAL VENTURES LIMITED** (“Company”) is framed in accordance with **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), Section 188 and other applicable provisions of the Companies Act, 2013**, read with the rules made thereunder, relevant accounting standards, and applicable SEBI circulars, notifications, and amendments issued from time to time.

This Policy applies to the **Company and its Subsidiaries, including Wholly Owned Subsidiaries (WOS)**, and governs all Related Party Transactions (“RPTs”) undertaken by them, in compliance with the applicable regulatory framework to ensure proper approval and reporting of transaction. This Policy specifically deals with the review and approval of Related Party Transactions.

2. PURPOSE:

The purpose of this Policy is to ensure that all RPTs entered into by the Company and its Subsidiaries are undertaken in a transparent manner, on an arm’s length basis, and in the ordinary course of business, while maintaining high standards of corporate governance and protecting the interests of the Company and its stakeholders.

This Policy, inter alia, provides for:

- Identification of Related Parties;
- Procedures for entering into and approving RPTs;
- Approval framework involving the Audit Committee, Board of Directors and shareholders, wherever applicable;
- Criteria and thresholds for identifying Material Related Party Transactions (“Material RPTs”);
- Disclosure, reporting, monitoring, and ratification requirements.
- Criteria for granting the omnibus approval

3. DEFINITIONS:

3.1 “**Audit Committee**” means “the Committee” constituted by the Board of the Company under provisions of SEBI Listing Regulations and the Act, as amended from time to time.

3.2 “**Arm’s length transaction**” means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

3.3 “**Associate company**”, in relation to another company, means a company in which that other Company has a *significant influence*, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Significant influence for the purpose of the above definition shall mean control of at least 20% (twenty percent) of total voting power or control of or participation in business decisions under an agreement.

3.4 “**Board of Directors**” or “the Board” means the Board of Directors of Fischer Medical Ventures Limited, as constituted from time to time.

3.5 “**Company**” means Fischer Medical Ventures Limited, registered under the Companies Act, 1956.

3.6 “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

3.7 “**Key Managerial Personnel**” - As per 2(51) of the Act, Key Managerial Personnel (KMP), in relation to a company, means—

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer;
- v. 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; and
- vi. such other officer as may be prescribed.

3.8 “**Material Related Party Transaction(s)**”: means a transaction with a related party where the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds the thresholds specified in Schedule XII of these regulations the Company, as per the last audited financial statements of the Company.

Notwithstanding anything contained in the regulation, a 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 percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

“**Material Modification**” Material modification to a Related Party Transaction (RPT) shall mean any change in the terms of the transaction which results in change in the value of transaction by 25% or more than the approved value of the transaction.

Provided that change in the value of RPT on account of following shall not be considered as Material Modification:

- Change in quantity or rate of the existing RPT due to the reasons beyond the control of the Related Parties.
- Change due to revision / imposition of statutory levies like taxes, duties, etc.

3.9 “**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.

3.10 “**Policy**” means Policy on Related Party Transactions.

3.11 “**Related Party(ies)**” means a person or entity that is related to the Company. Parties are related if one party has the ability to control the other party or exercise significant influence over the other party directly or indirectly in making the financial and/or operating decisions and includes:

- i. a Director or his Relative;
- ii. a Key Managerial Personnel or his Relative;
- iii. a Firm, in which a Director, Manager or his relative is a partner;
- iv. a Private Company in which a Director or Manager or his relative is a Member or Director;
- v. a Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital;
- vi. any 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;
- vii. any person on whose advice, directions or instructions a director or manager is accustomed to act. Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- viii. any company which is— a. a holding, subsidiary or an associate company of the Company; or b. a subsidiary of a holding company to which the Company is also a subsidiary; c. an investing company or venture of the Company (For the purpose of this clause, “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.
- ix. A director (other than an independent director) or key managerial personnel of the holding company or his relative with reference to a Company, shall be deemed to be a related party.
- x. any person or entity that is classified as the promoter or promoter group of the Company; and
- xi. Any other persons as may be prescribed under the Act or as defined under the applicable accounting standards.

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

- 1 . the Company 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
- 2 . 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; regardless of whether price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract.

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. 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.

3.13 “**Relative**”, with reference to any person, means anyone who is related to another, if —

- i. they are members of a Hindu Undivided Family;
- ii. they are husband and wife; or
- iii. one person is related to the other in the following manner- :
 - a. Father (including step-father)
 - b. Mother (including step-mother)
 - c. Son (including step-son)
 - d. Son’s wife
 - e. Daughter
 - f. Daughter’s husband
 - g. Brother (including step-brother)
 - h. Sister (including step-sister)

3.14 “**Subsidiary**” means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013 (‘Act’).

All other terms and references used but not defined herein shall have the same meaning as is assigned to them under the Act, the Listing Regulations and rules, regulations, notifications and circulars issued thereunder.

4. IDENTIFICATION OF RELATED PARTY AND RELATED PARTY TRANSACTIONS:

Every Director and Key Managerial Personnel (KMP) shall, at the time of appointment, annually and whenever there is any change in the information already submitted, provide requisite information about all persons, firms, entities in which he is interested whether directly or indirectly, to the Company Secretary of the company.

All Directors are required to declare and disclose their concerns or interests in any company or companies or bodies corporate at the first Board meeting in every financial year and subsequently whenever there is any change in disclosures. In addition, the Directors shall ensure that any business transactions entered into between Fischer Medical Ventures Limited and themselves comply with the terms of this Policy.

The Board shall record the disclosure of interest and the Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

In addition, the Directors shall ensure that any business transactions entered into between Fischer Medical Ventures Limited and themselves comply with the terms of this Policy.

The Company prefers to receive such notice (or any changes thereof) 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.

Further, each subsidiary shall furnish an updated list of its related parties and information of any related party transactions which requires requisite approvals from the Board to the Company Secretary.

5. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions

A. Audit Committee Approval:

All Related Party Transactions and subsequent material modifications shall require prior approval of the Audit Committee, except as provided under omnibus approval provisions.

- i. Transactions with related parties which are in ordinary course of business of the Company and at arm's length shall be periodically disclosed to the Audit Committee/Board of Directors.
- ii. The Audit Committee may grant omnibus approval for Related Party Transactions which are repetitive in nature and subject to such criteria / conditions as mentioned under the Act and the Listing Regulations and such other conditions as it may consider necessary in line with this Policy and in the interest of the Company.

iii. The Audit Committee shall review, on a quarterly basis, the details of Related Party Transactions and Material modifications thereof, entered into by the Company pursuant to the omnibus approval. Certain procedural aspects concerning review of a Related Party Transaction may be modified or waived by the Committee, at its discretion.

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

v. A Related Party Transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Audit Committee, will be placed before the Audit Committee for consideration, and ratification, if appropriate.

vi. All Related Party Transactions and subsequent Material Modifications shall be subject to prior approval of the Audit Committee whether at a meeting or by resolution passed by circulation (in case of business exigencies) and only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions.

vii. In case of a Related Party Transaction above rupees one crore, where subsidiary of the Company is a party, but the Company is not a party, they 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 the lower of the following:

- a. 10% of the annual standalone turnover as per the last audited financial statements of the subsidiary or
- b. The threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.

viii. In the event of a 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 a listed entity is a party but the listed entity is not a party and such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the audit committee of the listed entity shall be obtained if the value of such transaction exceeds the lower of the following:

- (i) ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or
- (ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations:

Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee.

Exemption : Where prior approval of the Audit Committee shall not be required for following transactions :

- 1. Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

2. 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;
3. 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.

Remuneration and sitting fees: Remuneration and sitting fees paid by listed entity or its subsidiary to its directors, KMPs or senior management (excluding promoters/promoter group) is now exempt from the requirement of prior approval of audit committee provided the transaction is not material. Further, no disclosure is required to be made to the stock exchanges for the same.

Ratification: In case if RPT is not approved (prior / omnibus) by the audit committee, then the members of 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 fulfilment 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.

B. Board's Approval :

All Related Party Transactions approved by the Audit Committee may be noted by the Board. However, all related party transactions which are not in the ordinary course of business and not in arm's length basis shall be mandatorily approved by passing a resolution at the meeting of the Board. Where any director is interested in any contract or arrangement with a related party, such director shall not participate in discussions on the subject matter during the meeting relating to such contract or arrangement and shall not vote on the item of business.

C. Shareholder's Approval:

i. If a Related Party Transaction is (i) a material transaction as per Regulation 23 of the Listing Regulations, or (ii) not in the ordinary course of business, or not at arm's length basis and exceeds certain thresholds prescribed under the Act, then such Related Party Transaction and any subsequent Material modification thereto, shall require shareholders' approval by a resolution. In such case, any member of the Company who is a Related Party, irrespective of being related to the said transaction or not, shall not vote on resolution passed for approving such Related Party Transaction.

ii. The provisions of Regulation 23(2), (3) and (4) of the Listing Regulations shall not be applicable in case of transactions entered into between a holding company and its wholly owned subsidiary and between two wholly owned subsidiaries, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. 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 Company would seek post facto approval from the Audit Committee, the Board and/or shareholders as required under applicable laws/ regulations.

6. MATERIALITY THRESHOLD:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), a Related Party Transaction shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds the following thresholds:

All Material Related Party Transactions and any subsequent Material Modifications thereto shall require prior approval of the shareholders by way of a resolution, and the related parties shall abstain from voting on such resolutions, whether or not such related party is a party to the particular transaction.

The Company has fixed the following materiality threshold for the purpose of Regulation 23(1) of LODR:

Schedule XII: RELATED PARTY TRANSACTIONS

Consolidated Turnover of Listed Entity	Threshold
(I) Up to Rs.20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than Rs.20,000 Crore to upto Rs.40,000 Crore	Rs.2,000 Crore + 5% of the annual consolidated turnover of the listed entity above Rs.20,000 Crore
(III) More than Rs.40,000 Crore	Rs.3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above Rs.40,000 Crore or Rs.5000 Crores, whichever is lower.

Note: For the purpose of computing the thresholds stated above, the annual consolidated turnover of the listed entity shall be determined based on the last audited financial statements of the listed entity.

7. DISCLOSURES AND REPORTING:

The Company shall make the following disclosures:

- a. The particulars of the related party transactions not at arm’s length basis and material related party transactions shall be made in the Board’s Report which forms a part of the Company’s Annual Report.
- b. Quarterly/Periodical update to the Audit Committee/Board, if applicable, on all the related party transactions entered into by the Company.
- c. Related party or related party transactions details as prescribed under the CA2013 and SEBI LODR Regulations, Accounting Standards.

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

The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format every six months on the day of publication of its standalone and consolidated financial results.

8. LIMITATION AND POLICY REVIEW:

In the event of any conflict between the provisions of this Policy and of the Act or the Listing Regulations or any other legal requirement (“Applicable Law”), the provisions of Applicable Law shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy.

The Board may review this Policy periodically (and at least once every three years) and make amendments from time to time, as may be deemed necessary (including based on recommendation(s) of the Audit Committee).

The Policy is last amended and approved at meeting of board of directors of the company held on 29th May 2026.
