



February 13, 2026

To
The Listing Department,
National Stock Exchange of India Limited
NSE Symbol: **VIJAYA**

To
The Corporate Relations Department,
BSE Limited
BSE Scrip Code: **543350**

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Friday, February 13, 2026

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

We hereby inform you that, the Board of Directors at their meeting held today i.e., on **Friday, February 13, 2026**, has inter-alia considered and noted/approved the following matters: -

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2025.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved:
 - a) The appointment of Mr. Ravi Shankaramiah, (DIN: 00180746) as an additional director in the capacity of Non-Executive-Independent Director of the company, for a period of 5 (five) years with effect from February 13, 2026, subjected to approval of shareholders.
 - b) The appointment of Dr. Sasikala Paruchuri Kola, (DIN: 00129614) as an additional director in the capacity of Non-Executive-Independent Director of the company, for a period of 5 (five) years with effect from February 13, 2026, subjected to approval of shareholders.

The details as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as **Annexure-A**.

3. Noting of resignation of Mr. S. Ramachandra Reddy from the Position of Chief Financial Officer (CFO) of the Company, with effect from February 13, 2026.



The details as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and resignation letter received from Mr. S. Ramachandra Reddy is given as **Annexure-B**.

4. Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board of Directors had approved:

- The appointment of **Mr. Ankit Shah, as a Chief Financial Officer (CFO)** of the Company, with effect from February 13, 2026.

Further, in terms of Regulation 30(5) of SEBI Listing Regulations, Mr. Ankit Shah is also authorized by the Board for the purpose of determining materiality of an event or information and making disclosure of the same to the stock exchanges. His contact details are as follows:

Contact Details:	Address: 6-3-883/F, FPA Building, Near Topaz Building, Punjagutta, Hyderabad-500082, Telangana, India. Email: ir@vijayadiagnostic.in Phone No. 040-23420412
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- The appointment of **Mr. Sai Prasad, as a Chief Technology Officer (CTO)** of the Company, with effect from February 13, 2026.
- The appointment of **Mr. Venkata Siva Rama Raju Vegesna, as a Chief Operating Officer (COO)** of the Company, with effect from February 13, 2026.

The details as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as **Annexure-C**.

5. Grant of 1,15,000 (One Lakh Fifteen Thousand only) Employee Stock Options (ESOPs) under the "**VDCL Employee Stock Option Plan 2018**". These options are convertible into 1,15,000 equity shares of face value ₹1/- each.

Further, the grant of the above stock options is in line with the provisions of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time. The Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-D**.



6. Based on the recommendations of Audit committee, the board of directors has revised the Policy for dealing in Related Party Transaction (RPT Policy), the revised RPT policy is enclosed as **Annexure-E**.

The Board Meeting commenced at 12:30 P.M. and concluded at 02:30 P.M. (IST).

Kindly take the same on record.

Thanking You.

Yours Faithfully
For **Vijaya Diagnostic Centre Limited**

Hansraj Singh
Company Secretary & Compliance Officer
M. No. F11438

Encl.: As above



Annexure-A

Details as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Particulars	Mr. Ravi Shankaramiah (DIN: 00180746)	Dr. Sasikala Paruchuri Kola (DIN: 00129614)
Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment	Appointment
Date of appointment/reappointment/cessation (as applicable) and term of appointment /reappointment	Appointment as an additional director in the capacity of non-executive - independent director of the company, for a period of 5 (five) years with effect from February 13, 2026, subjected to approval of shareholders.	Appointment as an additional director in the capacity of non-executive - independent director of the company, for a period of 5 (five) years with effect from February 13, 2026, subjected to approval of shareholders.
Brief Profile (in case of appointment)	<p>Mr. Ravi Shankaramiah is a senior and highly accomplished Senior Advocate with over four decades of extensive experience in taxation, corporate law, and commercial litigation. He began his legal career in 1983 after enrolling as an Advocate with the High Court of Karnataka and later established a leading practice before the High Court of Andhra Pradesh, where he built a formidable reputation in complex tax and corporate matters. In recognition of his professional excellence and standing at the Bar, he was designated as a Senior Advocate by the High Court of Andhra Pradesh in August 2009.</p> <p>Mr. Ravi holds a strong academic background, having completed his graduation in Science from Bangalore University and obtaining both Bachelor's and Master's degrees in Science from the University of Southern California, Los Angeles, where he graduated magna cum</p>	<p>Dr. Sasikala Kola is a senior and highly experienced Consultant Gynaecologist and Obstetrician with over three decades of clinical, academic, and community service experience. She began her career as an Assistant Professor in Obstetrics & Gynaecology at Osmania Medical College, Hyderabad, and later served as a Civil Surgeon Specialist under APVVP. Since 1995, she has been in full-time private practice.</p> <p>Dr. Kola has received advanced training in ultrasonography, colposcopy, operative laparoscopy (Germany), and robotic surgery (USA). Her areas of special interest include advanced gynaecological endoscopy, endometriosis, fibroid uterus, vaginal hysterectomy, high-risk obstetrics, and recurrent pregnancy loss.</p> <p>She has held several key leadership positions in professional bodies such as FOGSI and OGSH, including Joint Secretary,</p>



	<p>laude. He subsequently earned his Bachelor of Laws (LL.B.) from Bangalore University.</p> <p>His areas of practice include corporate and regulatory advisory, taxation, and commercial litigation before courts and statutory tribunals. His key areas of expertise include corporate and personal taxation, corporate and commercial laws, securities and capital markets, mergers and acquisitions, arbitration, foreign exchange management laws, competition law, intellectual property rights, and cyber laws, enabling him to provide comprehensive and strategic legal solutions in complex, high-value matters.</p>	<p>Secretary, Vice President, and Executive Committee Member, and has served as President of the ISOPARB Hyderabad Chapter. She is a recipient of the prestigious Dr. C. L. Jhaveri Prize (FOGSI).</p> <p>Dr. Kola has actively contributed to medical literature, national and international conferences, and public health education. Her community service includes running a rural charitable clinic for women and children since 1989 and regular health education through print, radio, and television platforms. She is currently associated as a Consultant with leading hospitals in Hyderabad, including Rainbow Hospital, Banjara Hills, and Vivekananda Hospital.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ravi Shankararamiah is not related to any Director on the Board of the Company.	Dr. Sasikala Paruchuri Kola is not related to any Director on the Board of the Company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Ravi Shankararamiah is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Dr. Sasikala Paruchuri Kola is not debarred from holding the office of director pursuant to any SEBI order or any other authority.



Annexure-B

Details as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Particulars	Details
Reason for Change viz. appointment, reappointment, resignation, removal, death—or otherwise	Mr. S. Ramachandra Reddy has stepped down from the position of Chief Financial Officer pursuant to organizational restructuring and will continue to serve the Company in his existing role as General Manager – Finance & Accounts.
Date of appointment/reappointment / cessation (as applicable) and term of appointment / reappointment	February 13, 2026
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable

February 13, 2026

To,
The Board of Directors,
Vijaya Diagnostic Centre Limited,
Regd. Office: 6-3-883/F, FPA Building,
Near Topaz building, Punjagutta,
Hyderabad 500082, Telangana, India

Sub: Resignation from the position of Chief Financial Officer (CFO).

Dear Sir/Madam(s),

I, **S. Ramachandra Reddy** owing to organizational structural changes, hereby tender my resignation from the position of Chief Financial Officer (CFO) of the Company with effect from February 13, 2026.

I am grateful to the Board and the Management for the opportunity to serve the Company in this role. I shall continue to be associated with the Company in my existing capacity as General Manager – Finance & Accounts and remain committed to supporting a smooth transition.

Kindly take the above on record.

Thanking you,

Yours faithfully,



S. Ramachandra Reddy



Annexure-C

Details as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Particulars	Mr. Ankit Shah	Mr. Sai Siva Prasad	Mr. Venkata Siva Rama Raju Vigesna
Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Ankit Shah as Chief Financial Officer (CFO) & Key Managerial Personal of the Company.	Appointment of Mr. Sai Siva Prasad as Chief Technology Officer (CTO) of the Company.	Appointment of Mr. Venkata Siva Rama Raju Vigesna, as the Chief Operating Officer (COO) of the Company.
Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	February 13, 2026	February 13, 2026	February 13, 2026
Brief Profile (in case of appointment)	Mr. Ankit Shah is a Chartered Accountant with over two decades of experience spanning finance and accounts, investment analysis, business planning, strategy, investor relations, transaction advisory, and specialized expertise in healthcare finance. He holds a Bachelor's degree in Commerce from Osmania University and has undertaken advanced professional training and certifications across these domains.	Mr. Sai Siva Prasad is a seasoned technology leader over two decades of experience in driving large-scale digital transformation, IT strategy and global delivery across Healthcare, BFSI, IT Services and Automotive sectors. He holds a B.Tech in Computer Science, an M.Tech from BITS Pilani, and has completed an Executive Leadership and Management Programme from the Indian Institute of Science (IISc). He is a Certified Project Management Professional and has	Mr. Siva Rama Raju is a Chartered Financial Analyst (CFA), holds an MBA in Finance from Amity University, and a Bachelor's degree in Computer Science Engineering. In his previous assignment he served as Senior Vice President - Operations at Krishna Institute of Medical Sciences Limited (KIMS Hospitals), Hyderabad. He was also previously associated with Vijaya Diagnostic Centre Limited (the "Company") from 2019 until November 2025, where he served as



	<p>Mr. Shah brings extensive expertise in strategic business planning, fundraising, transaction structuring, mergers and acquisitions, financial modelling, valuation, due diligence, project development planning, financial turnaround, investor relations, risk advisory, audit, and cost management, with a strong emphasis on corporate governance. This enables him to contribute meaningfully to strategic decision-making, sustainable business growth, and long-term value creation.</p> <p>In his previous role, Mr. Shah served as Group Chief Financial Officer at Incor Hospitals Private Limited (OMNI Hospitals). Prior thereto, he was associated with Alexandria Equities Management (India) Private Limited, the Indian subsidiary of a NYSE-listed global real estate investment trust. Prior to this, he was part of Ernst & Young's Transaction Advisory Services practice and earlier in his career with few Audit firms.</p>	<p>also undertaken advanced training in leadership, Agile, DevOps and Oracle Cloud HCM. His areas of expertise include enterprise systems, global delivery management, IT strategy, product engineering and leadership development.</p> <p>In his previous role, Mr. Prasad was associated with UnitedHealth Group (Optum Global Solutions) as Director - Software Engineering, where he led end-to-end enterprise technology delivery, operations and innovation for Corporate Systems. He was responsible for defining technology roadmaps, modernising legacy platforms, enabling cloud-based transformations and building high-performing engineering teams across geographies. He successfully scaled India delivery centres, drove multi-million-dollar efficiencies through automation and process optimisation, and established Centres of Excellence for enterprise applications, including PeopleSoft, Oracle Billing and Revenue Management System and Enterprise Resource Planning platforms.</p>	<p>Vice President - Operations, and earlier led the Company's Strategy and Investor Relations functions. With over a decade of experience across the healthcare, manufacturing, and banking sectors, Mr. Raju brings strong expertise in operational strategy, corporate finance, mergers and acquisitions, and investor relations.</p> <p>Earlier in his career, Mr. Raju has been associated with reputed organisations such as HDFC Bank, KIMS Hospitals and NSL Sugars. He has worked closely with senior management teams and has made significant contributions to operational excellence, strategic business planning, and organisation-wide decision-making across his various assignments.</p>
Disclosure of relationships between	Not Applicable	Not Applicable	Not Applicable



directors (in case of appointment of a director)			
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable	Not Applicable	Not Applicable



Annexure-D

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III

Sl. No.	Particulars	Details
1.	Brief details of options granted	1,15,000 (One Lakh Fifteen Thousand only) Employee Stock Options (ESOPs) granted to the eligible employee of the company under "VDCL Employee Stock Option Plan 2018"
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	Yes
3.	Total number of shares covered by these options	1,15,000 (One Lakh Fifteen Thousand only) of face value of ₹1/- each of the Company
4.	Pricing formula (<i>Exercise Price</i>)	<p>The said ESOPs are being granted at ₹809/- (Rupees Eight Hundred and Nine only) per option.</p> <p>The said price is the average closing price of the shares during the three (3) months preceding the month of the grant date and after providing a discount of 20%.</p>
5.	Options vested	<p>Not applicable</p> <p><i>Options will start vesting after a period of one (1) year from the date of grant.</i></p>
6.	Time within which option may be exercised	<p>Options shall be exercised from the date of the respective vesting of options and shall be exercised within the '<u>exercise period</u>'.</p> <p><i>Exercise Period - means the period of Ten (10) years from the grant date.</i></p>
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	<p>VDCL Employee Stock Option Plan 2018 ("the plan") is administered and implemented by the Nomination and Remuneration Committee of the Board of Directors in accordance with the plan.</p> <p>The grant of options is based on the eligibility criteria as mentioned in the plan.</p>



		<p>Other significant terms of the Plan are as follows:</p> <ul style="list-style-type: none"> • Acceptance of the Grant: on or before the "Closing Date" which shall not be more than Thirty (30) days from the date of issuance of Grant Letter. • Minimum Vesting Period: One (1) Year From the date of Grant of ESOPs. • Vesting Schedule: under the plan, the company has formulated a total of six (6) different categories of ESOP schemes for the purposes of vesting and exercise of ESOPs for different categories of employees. The ESOPs shall vest as per the vesting schedule in the manner as defined under the respective scheme. <p>The current grant of ESOPs is being made under the ESOP scheme-5. For details pertaining to the vesting schedule of the aforesaid schemes, please refer to the note.</p> <ul style="list-style-type: none"> • The Shares arising out of exercise of vested options shall not be locked in.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Note:

Sl. No.	Particulars	Scheme 5
1.	Nature of Options	Time based options
2.	Category of employees to be considered	Employees of Support functions (Finance & Accounts, IT, Strategy, Operations, etc.)
3.	Vesting Schedule	1st Year – 25% 2nd Year – 25% 3rd Year – 50%



VIJAYA DIAGNOSTIC CENTRE LIMITED
(CIN: L85195TG2002PLC039075)

Regd. Office: 6-3-883/F, FPA Building, Near Topaz building,
Punjagutta, Hyderabad 500082, Telangana. Ph. No.: 040 - 2342
0411/12

Website: www.vijayadiagnostic.com,
E-mail: cs@vijayadiagnostic.in

**Policy for Consideration and Approval of
Related Party Transaction(s)**

[Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time]

1. SCOPE AND PURPOSE OF THE POLICY

Related party transactions (“RPTs”) may give rise to potential or actual conflicts of interest, which could be contrary to the best interests of the Company and its shareholders. In view of the approval requirements for related party transactions as prescribed under the Companies Act, 2013 (“Act”) read with the rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Vijaya Diagnostic Centre Limited (“Company” or “VDCL”) has formulated guidelines for the identification of related parties and for ensuring the proper conduct, review, approval, and documentation of all related party transactions.

Regulation 23(1) of the SEBI Listing Regulations mandates listed entities to formulate a policy on the materiality of related party transactions and on dealing with related party transactions.

In accordance with the above, the Company has framed this Policy on Related Party Transactions (“Policy”). This Policy has been adopted by the Board of Directors of the Company (“Board”) based on the recommendations of the Audit Committee. The Audit Committee shall review the Policy periodically and recommend any amendments thereto, as may be required from time to time, for approval and adoption by the Board.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to lay down the framework for identification of related parties and related party transactions of the Company, to prescribe materiality thresholds for such transactions, and to regulate the manner of entering into, reviewing, approving, and reporting transactions between the Company and its related parties, in accordance with the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder, Regulation 23 of SEBI Listing Regulations, and any other applicable laws, regulations, and amendments thereto.

3. DEFINITIONS

3.1 “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.

3.2 “Associate” means a company as defined under section 2(6) of the Companies Act, 2013 and as defined by Indian Accounting Standard (AS) 28, “Accounting for Investments in Associates in Consolidated Financial Statements”.

3.3 “Audit Committee” means the Committee of the Board of Directors constituted in accordance with the Companies Act 2013 and SEBI Listing Regulations.

3.4 "Body Corporate" means an entity as defined in Section 2(11) of the Companies Act, 2013.

3.5 "Director" means a person as defined in Section 2(34) of the Companies Act, 2013.

3.6 "Employee" shall mean the employees and office-bearers of the Company, including but not limited to Whole Time Directors.

3.7 "Key Managerial Personnel (KMP)" shall mean the key officers of the Company as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed there under.

3.8 "Relative" with reference to a Director or KMP means persons as defined in Section 2(77) of the Act and rules made thereunder.

3.9 "Subsidiary" means a company as defined in Section 2(87) of the Companies Act, 2013.

3.10 "Related Party" shall have the meaning as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

3.11 "Related Party Transaction(s)" means a transaction entered into by the Company during a financial year with its related party(ies), in accordance with the provisions of Section 188 of the Companies Act, 2013 and the SEBI Listing Regulations, whether or not such transaction is on an arm's length basis.

3.12 "Material Related Party Transaction(s)" means a transaction or transactions to be entered into by the Company, either individually or taken together with previous transactions during a financial year, with a related party or related parties, which exceed ₹2,000 crore or ten per cent (10%) of the annual consolidated turnover of the Company, whichever is lower, or such other threshold limits as may be prescribed under Regulation 23 and Schedule XII of the SEBI Listing Regulations, as amended from time to time.

3.13 "Material Modification" means subsequent modification of a Related Party Transaction(s) which has been approved by Audit Committee or Board of Director earlier and the value of such modification exceeds 25% of the original approved transaction limit."

3.14 "Ordinary Course of Business" means the usual and customary transactions, practices, and activities undertaken by the Company in the normal conduct of its business operations, and includes all such activities as are permitted under the Memorandum of Association and Articles of Association of the Company. The Board of Directors and the Audit Committee may, from time to time, lay down principles or criteria for determining whether a transaction is in the ordinary course of business, in accordance with applicable statutory requirements, industry practices, and regulatory guidelines.

3.15 "Industry Standards" shall mean 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 vide its circular dated June 26, 2025.

Any other term not defined herein shall have the same meaning as defined in the Act, the SEBI Listing Regulations or any other applicable law or regulation as amended from time to time.

4. MANNER OF DEALING WITH RELATED PARTY TRANSACTION

4.1 Identification of Related Parties:

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the SEBI Listing Regulations.

4.2 Disclosure of interest by Directors and KMP's:

- At the beginning of every financial year, the Directors shall provide declaration to the Company Secretary, with respect to his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals in the format prescribed under the Act.
- In case of any change, the declarations will be updated by the Directors and intimated to the Company Secretary for placing before the Board of Directors.
- Any individual appointed as director or KMP shall provide declaration to the Company Secretary in the prescribed format.

4.3 Identification of Related Party Transactions:

Based on the disclosures made by the Directors, each Director and Key Managerial Personnel shall be responsible for providing timely notice to the Company of any potential related party transaction involving himself/herself or his/her relative, if such disclosure has not already been made at the first Board Meeting of the relevant financial year. Such notice shall include all relevant particulars of the proposed transaction, along with any additional information as may be required by the Board of Directors or the Audit Committee, to enable appropriate consideration and approval. The Board shall take note of the disclosure of interest, and the Audit Committee shall evaluate and determine whether the proposed transaction constitutes a related party transaction requiring compliance with this Policy.

The Directors and KMPs shall ensure that notice of any potential RPT is provided sufficiently in advance to allow the Audit Committee adequate time to review the details of the proposed transaction. Where a Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during the discussion or voting on the resolution relating to such contract or arrangement.

4.4 Procedure For Approval of Related Party Transaction

4.4.1 Approval of Audit Committee:

All the related party transactions (including subsequent modification(s) thereof) to be entered by company shall be done only with prior approval of Audit committee. The members of audit committee who are independent shall approve the RPT(s).

The audit committee of the company shall also approve the transaction(s) undertaken by the subsidiary company(ies) if such transaction entered into individually or taken together with previous transactions during a financial year exceeds 10% (ten percent) of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

A. Ratification of Related Party Transaction(s):

The audit committee at its discretion may ratify related party transactions entered without its approval, 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 1 (one) crore;
- (ii) The transaction is not material related party transaction;
- (iii) Rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;

Inability to seek prior approval and ratification thereof will render such transaction voidable at 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 VDCL against any loss incurred by it.

B. Omnibus approval of Related Party Transaction(s):

The Audit Committee may also grant omnibus approval for related party transaction(s) if the transaction is repetitive in nature and in the interest of the company.

Omnibus approval to be granted by the Audit committee is subjected to following conditions:

- a) The audit committee after obtaining the approval of the Board of Directors lay down the criteria for granting the omnibus and such approval shall be applicable in respect of transactions which are repetitive in nature.
- b) The audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the company.
- c) The omnibus approval shall specify:
 - (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 maximum value per transaction which can be allowed.
 - (iii) The indicative base price / current contracted price and the formula for variation in the price if any.

- (iv) Extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval.
- (v) Transactions which cannot be subject to the omnibus approval by the Audit Committee.
- (vi) 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 rupees one crore per transaction.

- d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given.
- e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- f) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company.

C. Remuneration and sitting fees:

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 this policy.

D. Information to be placed before Audit Committee for approval:

The Company shall place the information, wherever required, in accordance with the Industry Standards on "Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)", as notified by SEBI vide its circular dated June 26, 2025.

E. Transactions exempted from Audit Committee approval:

Transactions specified under sub-regulation (5) of Regulation 23 of SEBI Listing Regulations, shall not require the approval of the Audit Committee.

4.4.2 Approval of Board of Directors:

Pursuant to the provisions of Section 188 of the Companies Act, 2013, the following categories of transactions, which are not in the ordinary course of business or not on an arm's length basis, shall require the approval of the Board of Directors by way of a resolution:

- Sale, purchase or supply of any goods or materials;
- Selling or otherwise disposing of, or buying, property of any kind;
- Leasing of property of any kind;
- Availing or rendering of any services;
- Appointment of any agent for purchase or sale of goods, materials, services or property;
- Such related party's appointment to any office or place of profit in the company, its

- subsidiary company or associate company; and
- Underwriting the subscription of any securities or derivatives thereof, of the company.

In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

- ❖ Certain transactions, though in the ordinary course of business and at arm's length, as identified by the Board under this Policy from time to time (based on value thresholds and/or other parameters), shall require Board approval in addition to Audit Committee approval.
- ❖ Transactions where the Audit Committee is unable to determine whether they are in the ordinary course of business and/or at arm's length and therefore places the same before the Board for approval.
- ❖ Transactions otherwise in the ordinary course of business and at arm's length, which the Audit Committee deems necessary to be approved by the Board of Directors.
- ❖ Transactions which in accordance with the materiality limits specified in this Policy, are required to be submitted to the shareholders for approval.

The Board of Directors may ratify any Related Party Transaction entered into without obtaining prior approval of the Board within a period of three months from the date of such transaction. Any such transaction shall be voidable at the option of the Board, and where the transaction is entered into by a director or any person authorised by such director, the concerned director shall indemnify the Company against any loss incurred as a result thereof.

4.4.3 Approval of Shareholder's:

All transactions with related parties exceeding the materiality limits set out in this Policy shall require shareholder approval. Further, transactions falling within the scope of Section 188 of the Companies Act, 2013 which are not in the ordinary course of business or on an arm's length basis and exceed the thresholds prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 shall also be subject to shareholder approval.

For the purposes of approval of material Related Party Transactions, no related party of the Company shall vote to approve such shareholders' resolution, irrespective of whether such related party is concerned with the particular transaction or not, and all related parties shall abstain from voting on such resolution.

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.

For approving the material Related Party Transaction(s) the Company shall place the information, in accordance with the Industry Standards on "Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)", as notified by SEBI vide its circular dated June 26, 2025, if required.

The Shareholders may ratify any Related Party Transaction entered into without obtaining prior approval, within a period of three months from the date of such transaction. Any such transaction shall be voidable at the option of the Shareholders, and where the transaction is entered into by a director or any person authorised by such director, the concerned director shall indemnify the Company against any loss incurred as a result thereof.

5. OTHER KEY ASPECTS:

- ❖ In accordance with Section 188 of the Companies Act read with rules made thereunder, in case of wholly owned subsidiary, the resolution passed by the holding company shall be sufficient for the purpose of entering into the transactions between wholly owned subsidiary and holding company.
- ❖ All entities falling under the definition of Related Parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.
- ❖ Individual transactions with Related Parties, which are not in Ordinary Course of Business and not on an Arm's Length Basis, shall be accompanied with management's justification for the same. Before approving such transactions, the Audit Committee will look into the interest of the Company and its shareholders in carrying out the Related Party Transactions and alternative options, if any, available. The Audit Committee may accordingly approve or modify such transactions, in accordance with this policy and/ or recommend the same to the Board for approval, wherever required.

6. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY:

The independent directors constituting the Audit Committee may, at their discretion, ratify any related party transaction within three (3) months from the date of such transaction or at the immediate next meeting of the Audit Committee, whichever is earlier. Such ratification shall be subject to the compliance requirements and conditions prescribed under the

applicable Listing Regulations.

In the event of failure to obtain ratification from the Audit Committee, the related party transaction shall be deemed voidable at the sole discretion of the Audit Committee. Where a transaction involves a related party to any director, or has been authorized by any director, the director(s) concerned shall be liable to indemnify the Company for any losses or damages suffered as a consequence thereof.

The Audit Committee shall have the authority to review and examine the facts and circumstances pertaining to any failure to report a related party transaction under this Policy and may take such action as it deems appropriate in the circumstances.

7. DISCLOSURES:

All material related party transactions, as well as transactions not conducted on an arm's length basis, or any other details required to be disclosed under the Companies Act, 2013 or the SEBI Regulations, shall be disclosed in the Annual Report along with proper justification for entering into such transactions.

Details of RPTs shall be submitted to the Stock Exchanges on periodic basis and in the format as specified by SEBI from time to time and copy of the same will be posted on the website of the Company.

The Company shall make this Policy on Related Party Transactions available on its website, and the Annual Report shall provide a weblink to access the Policy.

A register of all related party transactions shall be maintained in accordance with the provisions of the Companies Act, 2013 and shall be placed before the next Board Meeting. The register shall be signed by all directors present at the Meeting.

8. POLICY REVIEW:

The adequacy of this Policy shall be reviewed and reassessed by the Committee periodically and at least once in three years and appropriate recommendations shall be made by the Audit Committee to the Board to update the Policy based on the changes that may be brought about due to any regulatory amendments or otherwise.

Note: In the event of any amendment, modification, or re-enactment of Sections 177 and 188 of the Companies Act, 2013, the rules made thereunder, and/or Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to which any provision of this Policy becomes inconsistent or inoperative, such statutory provisions and regulations, as amended from time to time, shall prevail to the extent of such inconsistency over this Policy.