

SHALIMAR PAINTS LIMITED

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

Last amended on February 12, 2026

1. Preamble

Shalimar Paints Limited (“the Company”) is committed to upholding the highest ethical and legal conduct in fulfilling its responsibilities and recognizes that related party transactions can present a risk of actual or apparent conflicts of interest of the Directors, Senior Management etc. with the interest of the Company.

The Board of Directors of the Company, has adopted this policy and procedures for dealing with Related Party Transactions, in compliance with the requirements of Section 188 of the Companies Act 2013 and Rules made there under and any subsequent amendments thereto (the “Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Industry Standards Note on Regulation 30, as may be amended from time to time, in order to ensure the transparency and procedural fairness of such transactions.

2. Objective

This policy is intended to ensure proper approval and reporting of transactions as applicable, between the Company and any of its directors, officers or certain entities or persons related to them, in the best interest of the Company and its Stakeholders.

Provisions of this policy are designed to govern the transparency of approval process and disclosure requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws. This Policy shall supplement the Company’s other policies in force that may be applicable to or involve transactions with related persons. Further, the Board may amend this policy from time to time, as may be required.

The Audit Committee of Directors (“Audit Committee”), shall review, approve and ratify Related Party Transactions based on this Policy in terms of the requirements under the above provisions.

3. Definitions

“**Act**” means the Companies Act, 2013, including the Rules, Regulations, schedules, clarifications and guidelines issued and amended by the Ministry of Corporate Affairs, from time to time.

“**Audit Committee or Committee**” means “Audit Committee” constituted by the Board of Directors of the Company constituted under provisions of SEBI LODR and the Act, from time to time.

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

“**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.

Explanation —For the purposes of this definition:

- A. “significant influence” means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement;
- B. the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

"Board" refers to Board of Directors of Shalimar Paints Limited or any Committee of the Board authorized for the purpose of this Policy.

"Control" shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

"Key Managerial Personnel" in relation to a company, means—

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) Company Secretary;
- (iii) the whole-time director;
- (iv) Chief Financial Officer

"Material Related Party Transaction" means a transaction with a related party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds prescribed in Schedule XII of SEBI LODR including all amendments and modifications thereof from time to time.

Provided further that, notwithstanding anything as mentioned above, 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 Company or such amount as may be prescribed from time to time under the SEBI LODR, as per the last audited financial statements of the Company.

"Policy" means Shalimar Paints Limited – Policy on Dealing with and Materiality of Related Party Transactions” (“RPT Policy”)

"Related Party" means related party as defined under the Companies Act 2013 and in LODR which is as follows:

Section 2(76) of the Companies Act, 2013

"Related party", with reference to a company, means

- 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 under 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 such company; or
 - (b) a subsidiary of a holding company to which it is also a subsidiary;
 - (c) an investing Company or the venture Company

Explanation — For the purposes of this definition: “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. Director other than an independent director or key managerial personnel of the holding company or his relative with reference to a company.

“**Related Party**” as per Regulation 2(zb) of the SEBI LODR means a related party as defined under sub- section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards;

Provided that:

- a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023;in the listed entity either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party:”

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

“**Related Party Transactions**” as per Regulation 2(zc) of the LODR means a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:

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

- a) the issue of specified securities on a preferential basis, subject to compliance of the

requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. subdivision or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.
- c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:
- d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:
Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.
- e) retail purchases from any listed entity or its subsidiary by the directors or key managerial personnel of the listed entity or its subsidiary, and relatives of such directors or key managerial personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel

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

As per Section 188(1) of the Companies Act, 2013, related party transactions means any contract or arrangement with a related party with respect 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) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

Note:

1. A "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract.
2. Office of Place of Profit Shall mean anything by way of remuneration over and above the remuneration to which he is entitled as director/KMP/Relative, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.

"Relative" means relative as defined under the Companies Act, 2013 and includes anyone who is related to another, if —

- I. They are members of a Hindu undivided family;
- II. They are husband and wife; or
- III. Father (including step-father)
- IV. Mother (including step-mother)
- V. Son (including step-son)
- VI. Son's wife
- VII. Daughter
- VIII. Daughter's husband
- IX. Brother (including step-brother)
- X. Sister (including step-sister)

"Rules" means the Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications or amendments thereof.

"SEBI LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereto and/or modification thereof from time to time, and includes any circulars, guidelines, directions and industry standards issued thereunder or in relation thereto.

Material Modifications:

- a) Quantitative criteria: any variation which may have impact of 20% or more in commercials of any material related party transaction.
- b) Qualitative criteria: any modification which may change the entire nature / structure of any material related party transaction.

4. Compliance Officer

4.1 For purposes of this Policy, the Chief Financial Officer of the Company shall be the Compliance Officer. The Board may, where it is considered necessary so to do, appoint such other officer as it may consider proper as such Compliance Officer(s). The Compliance Officer shall report to the Chairman & Managing Director of the Company.

4.2 The Compliance Officer shall be responsible for proper implementation of the Policy as approved by the Board/Committee of Directors; procedures, monitoring adherence to the rules of Related Party Transactions.

4.3 The Compliance Officer shall assist the Directors and Key Managerial Personnel and provide any clarifications on the provisions of this Policy.

5. Procedural Rules

5.1 The Compliance Officer shall at all times maintain a database of Company's Related Parties containing the names of individuals and Companies, identified on the basis of the definition set

forth in this Policy, as communicated by the Company Secretary.

5.2 The Related Party List shall be updated whenever necessary and shall be reviewed at least once a year, as on 1st April.

5.3 Compliance Officer shall collate the information, coordinate and send the Related Party List to the concerned employees who he believes might be in the position to conduct or know of the possible conduct of Related Party Transactions.

5.4 For the purpose of implementing the provisions under this Policy, full and sufficient information about the Transactions covered under this Policy, shall be placed before the Audit Committee and Board of Directors of the Company on timely basis.

5.5 The related party policy as approved by the Board shall be reviewed by the Board of Directors at least once in every three years and updated accordingly.

6. Review Mechanism/Approval/Ratification

6.1 All Related Party Transactions entered into by the Company with related parties will be put up for approval of Audit Committee on regular basis (Section 177(4) (iv) of the Companies Act, 2013

(l) All transactions entered with Related Parties and subsequent material modifications will be done with prior approval of the Audit Committee. Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.

Provided further that, prior approval of the Audit Committee of the Board shall be required, for the below mentioned transaction(s):

(a) a related party transaction above Rs. 1 crore whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a Company 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 the lower of the following:

(i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

(ii) the threshold for material related party transactions as specified in Schedule XII of SEBI LODR.

In the event subsidiary does not have audited financial statements for a period of at least one year, prior approval of the Audit Committee shall be obtained if the value of the 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 as specified in Schedule XII of SEBI LODR

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.]

However, prior approval of the audit committee of the Company shall not be required in the following cases:

1. for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of SEBI LODR are applicable to such listed subsidiary.

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

2. 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, provided that the same is not material in terms of the provisions of Regulation 23(1) of SEBI LODR.
3. The approval of the Audit Committee of the Company shall not be required for the transactions entered into between the Company and its wholly owned subsidiary or 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. Further, transactions involving payment of statutory dues, statutory fees or statutory charges entered into between the Company and the Central Government or any State Government of any combination thereof, shall not require approval of the Audit Committee.

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

- (a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy 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 indicative base price / current contracted price and the formula for variation in the price if any; and
 - (iii) such other conditions as the Audit Committee may deem fit.

Provided that where the need for related party 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:

(II) All material related party transactions shall require prior approval of the shareholders through resolution and no related parties shall vote to approve such resolutions whether the Company is a related party to the particular transaction or not.

Provided that prior approval of the shareholders of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of SEBI LODR are applicable to such listed subsidiary.

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

Provided that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under Section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

Provided further that the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:

Provided further that in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

The transactions which are not in ordinary course of Business or not as per Arm's Length pricing or both will be put up for prior approval of the Board or Shareholders, if applicable (*Section 188 of the Companies Act, 2013*).

6.2 all entities falling under the definition of related parties shall not vote to approve the relevant transactions irrespective of whether the entity is a party to the particular transaction or not.

6.3 In determining, whether to approve or not a Related Party Transaction, the Board will take into account, among other factors, recommendations of the Audit Committee, whether the said Transaction is in the interest of the Company and its stakeholders and there is no actual or potential conflict of interests between the related parties.

6.4 All Related Party Transactions will be reported/referred to the Audit Committee of the Board of Directors for its prior approval. Individual transactions with Related Parties, which are not in Ordinary Course of Business and not on an arm's length basis and all Material Transactions, shall be accompanied with Management's justification for the same. Before

approving such transactions, the Committee will look into the interest of the Company and its Stakeholders in carrying out the Transactions and on the benefits. The Committee may accordingly approve or modify such transactions, in accordance with this policy and/or recommend the same to the Board for approval.

6.5 The Independent Directors shall pay sufficient attention and ensure that adequate deliberations are held before approving Related Party Transactions which are not in Ordinary Course of Business and not on arm's length and Material Transactions and assure themselves that the same are in the interest of the Company and its shareholders.

7. Prior Shareholders' Approval by way of Resolution in General Meeting for certain Related Party Transactions

7.1 Transaction(s) to be entered into with a Related Party which are otherwise than in Ordinary Course of Business and on arm's length and exceeds the threshold limits provided under the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and all Material Transaction (whether in ordinary course of business and on arm's length or not) and subsequent material modifications, shall not be entered into unless prior approval of the Board and Shareholders by way of Resolution is obtained.

Transactions which are not in Ordinary Course of Business and on arm's length or both for any Wholly Owned Subsidiary (WOS) of the Company, the same will be put up for prior approval of the Audit Committee, Board and Shareholders of the Company as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

7.2 In the case of a wholly owned subsidiary, the Resolution passed by the Company shall be sufficient for the purpose of entering into the transactions between such wholly owned subsidiary and the Company, within the limits approved by the Shareholders.

Information to be provided at the time of seeking approval of the Audit Committee and/or Board, and the Shareholders of the Company, as the case may be:

The Audit Committee and/or Board, as the case may be, shall be provided with the information as specified in the Act, SEBI LODR, Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" and Framework on Related Party Transactions, while placing any proposal for review and approval for entering into Transactions with Related Party(s).

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Act, include the following information as a part of the explanatory statement:

- a. Type, material terms and particulars of the proposed transaction;
- b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);

- c. Tenure of the proposed transaction (particular tenure shall be specified);
- d. Value of the proposed transaction;
- e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - i. details of the source of funds in connection with the proposed transaction;
 - ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g. Justification as to why the RPT is in the interest of the listed entity;
- h. A copy of the valuation or other external party report, if any such report has been relied upon; and a statement in shareholders notice that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;
- i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j. Any other information that may be relevant.

Provided that if a transaction with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification), do not exceed 1% of annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rupees Ten Crore, whichever is lower, the Company shall provide 'Minimum information to the Audit Committee for approval of Related Party Transactions'.

Provided further that the above requirements, shall not be applicable to transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year (including which are approved by way of ratification) which does not exceed Rs. One Crore.]

The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis. Further, an RPT for which the audit committee has granted omnibus approval shall continue to be placed before the shareholders if it is material in terms of regulation 23(1) of the LODR Regulations.

Ratification of Related Party Transactions

The members of the Audit Committee, who are independent directors, may ratify transactions entered with related party, 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 Regulation 23(1) of SEBI LODR;
- 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 given in accordance with Regulation 23(9) of the SEBI LODR;
- v. Any other condition as specified by the Audit Committee.

It is further clarified that failure to seek ratification of the Audit Committee shall render the transaction voidable at the option of the Audit Committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

8. Rules applying to Transactions with Related parties which are in Ordinary Course of Business/ on arm's length except Material Transaction

- 8.1** Transactions with Related parties which are in Ordinary Course of Business of the Company and on arm's length shall be periodically disclosed to the Audit Committee/Board.
- 8.2** The Compliance Officer shall ensure that details of such transactions, after approval of the Audit Committee, are brought to the notice of Chairman & Managing Director and discussed with the Board at the next following meeting, as may be required.
- 8.3** Transactions being entered into with the related parties even though being in the ordinary course of business of the company shall satisfy the criteria of arm's length pricing. It shall be the responsibility of the Compliance Officer to ensure that requisite evidence and documentation are made available to the Auditors/Audit Committee, as may be required by them, to demonstrate that the transactions are conducted on arm's length basis.

9. Disclosures

- 9.1** Particulars of contracts or arrangements with related parties covered under this Policy, requiring Shareholders' approval, shall be appropriately referred to in the Board's Report to the Shareholders along with the justification for entering into such contract or arrangement.
- 9.2** The Company shall also maintain register(s), in the manner prescribed under Rule 16 of Companies (Meeting of Board and its Powers) Rules, 2014, containing particulars of all contracts or arrangements entered into with related parties to which Section 188 of the Act applies and particulars of those Companies, firms or other entities in which a Director holds more than two percent shareholding or is a promoter, manager, Chief Executive Officer or is a partner, owner or member, as the case may be. The register(s) shall be placed at the Board meeting for perusal of the Directors.
- 9.3** The Company shall disclose the Policy on dealing with Related Party Transactions on its website as may be required under the Act and SEBI LODR. Web link to the Policy shall also

be provided in the Annual Report.

9.4 Quarterly disclosure of details of all material transactions with related party transactions along with the compliance report on corporate governance.

The Company shall in every six months make the disclosure of the related party transaction to the stock exchanges, on the date of publication of its standalone and consolidated financial results, in the format prescribed by the Securities Exchange Board of India and publish the same on the website.

9.5 This Policy shall be communicated to all operational employees and other concerned personnel of the Company.

10. Penalties for Non-Compliance

Any director or any other employee of a company, who had entered into or authorized the contract or arrangement in violation of the provisions with respect to company law in this regard shall be punishable under the applicable laws, as amended from time to time.

11. Material Subsidiary

As per Regulation 16(c) of the LODR, “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Explanation to the said Regulation also provides that the listed entity shall formulate a policy for determining ‘material’ subsidiary

AMENDMENTS TO THE POLICY

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Policy is subject to modification. This Policy will be reviewed by the Board of Directors of the Company once in every three (3) years and any amendment of any provision of this Policy shall be promptly disclosed on the Company’s website at www.shalimarpaints.com.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.