

**SBI DFHI LTD**

**Related Party Transaction Policies & Procedures**

1. Preamble

It is the policy of the Board of Directors (the “*Board*”) of SBI DFHI LTD (the “*Company*”) that all Related Party Transactions (RPT), as that term is defined in this policy, shall be subject to review /approval/ratification in accordance with the procedures set forth below in order to ensure the transparency and procedural fairness of such transactions. The Board has determined that the Audit Committee (the “*Committee*”) shall review, approve and ratify all Related Party Transactions. This policy will be applicable to the Company.

2. Legal Framework

This policy is to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations. This policy is drafted to give effect to prescriptions made in following legislations:

- a. Companies Act, 2013 & Rules, Regulations made and Circulars, Guidelines issued thereunder.
- b. The Companies (Meeting of Board and its Powers) Rules, 2014
- c. Reserve Bank of India operational guidelines and Circulars, Guidelines issued from time to time.
- d. Ind As 24 - Related Party Disclosure and other applicable accounting standards including any amendment or modification thereof
- e. SEBI (LODR) Regulations to the extent applicable to the Company, being a Subsidiary of State Bank of India

3. Scope of Application

This policy shall come into force with effect from the date of approval by the Board and shall be applicable to transactions made with :

- a. Board of Directors & their Relatives.
- b. Key Managerial Personnel (KMP) of the Company & their Relatives; and
- c. Related Parties, as defined hereinafter.

4. Objective

This policy is intended to ensure proper approval and reporting of transactions between the Company and any of its related party/ies in the best interest of the Company and its Stakeholders. The Policy aims at addressing issues of conflict of interest which might arise in dealings between the Company, KMPs and its Related Parties.

A conflict of interest arises when a person’s personal interests, or those of an immediate Family Member (defined below), improperly interfere, or appear to interfere, with the interests of the Company. Pursuant to Section 188 of the Companies Act, 2013, certain transactions between the Company and its related parties as defined herein must be approved by the Board or a duly authorized committee of the Board. Under Section 177 of the Companies Act, 2013, any Related Party Transaction is required to be approved by the Audit Committee. The Audit Committee is responsible for reviewing the independence of each director /KMPs and the appropriateness of any potential Related Party Transactions. Section 188 requires a company to obtain approval of the Board and of the members, in certain situations, prior to entering into any transaction or agreement with a related party.

## 5. Definitions

“Act”	“Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
“Arm’s length transaction”	“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 and as defined in Section 188 of the Companies Act, 2013.
“Associate Company”	“Associate Company” means a company in which the Company has a significant influence, but which is not a subsidiary company of the company and includes a joint venture company. Explanation. — Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. It is presumed that the entity has significant influence, “If an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee
“Audit Committee”	“Audit Committee of Board” means a committee of Directors constituted in terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.
“Board of Directors” or “Board”	“Board” or “Board of Directors”, in relation to a Company, means the collective body of the Directors of the Company.
“Company”	“Company” means SBI DFHI LTD
“Control”	As per Ind AS 110, “An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.  As per Companies Act, 2013 – “Control”- The right or the ability to appoint majority of the directors or to control the management or

	policy decisions of the target company, exercisable by 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.
“Directors”	“Directors” mean the Directors appointed to the Board of the Company.
“General Meeting”	“General Meeting” means and includes Annual General Meeting and/or Extraordinary General Meeting.
“Gender”	The words importing “ <i>masculine gender</i> ” shall include the feminine gender vice-versa.
“In writing” and “written”	“ <i>In writing</i> ” and “ <i>written</i> ” shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
Key Managerial Personnel	Key Managerial Personnel shall mean the following whole-time key managerial personnel of the company: <ul style="list-style-type: none"> <li>• MD&amp;CEO</li> <li>• EVP &amp; CFO</li> <li>• Company Secretary &amp; Chief Compliance Officer (CS&amp;CCO)</li> </ul>
Material Related Party Transaction (RPT) (Regulation 23(4) of SEBI LODR)	A RPT would be considered material, if the transaction entered into individually or taken together with previous transactions during a FY, exceeds <b><u>INR 1,000 crore</u></b> or 10% of the consolidated annual turnover of the listed entity (State Bank of India) as per last audited financial statements of the listed entity(State Bank of India), <b><u>whichever is lower</u></b>
“The Managing Director / EVP & CFO”	“The Managing Director” means the MD & CEO of the Company for the time being. CFO of the Company means EVP & CFO and the Company Secretary of the Company means CS & CCO.
“Month”	“Month” means a calendar month.
“Modify” and “Modifications”	“Modify” and “Modifications” shall include the making of additions and omissions.
Material Modifications	<b>“Material Modifications”</b> means any modification to an existing related party transaction, approved by the Audit Committee/ Board of Directors / Shareholders, as the case may be, which will change the complete nature of the transaction and in case of monetary thresholds which is in excess of 10% of the originally approved transaction amount.

<p>“Office or place of profit”</p>	<p>“Office or place of profit” means any office or place—</p> <p>(i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.</p> <p>(ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.</p>
<p>“Person”</p>	<p>The word importing "person" shall include a Company or Corporation, as well as individuals.</p>
<p>“Related Party Transaction Policy or Policy”</p>	<p>“Related Party Transaction Policy or Policy” means this policy duly approved by Board and includes any amendment(s) and / or modification(s) thereof.</p>
<p>“Related Party Transaction”</p>	<p>A “Related Party Transaction” would mean transaction(s) as defined under the Companies Act, 2013 and Ind As 24 - Related Party Disclosure (or any amendments / modifications / circulars that may be issued by RBI, ICAI, ICSI in relation to Related Party Transactions and other competent authority and includes any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:</p> <ol style="list-style-type: none"> <li>1. the Company or any of its subsidiaries/Associate company is a participant, and/or</li> <li>2. Any Related Party has or will have a direct or indirect interest.</li> </ol> <p>A Related Party shall not be deemed to have an indirect interest where the interest arises solely as a result of such person's position as a member of the board of directors of another organization that is a party to the transaction or from the direct or indirect ownership by such person and all other Related Parties, in the aggregate, of less than a two [2] percent equity interest in another person (other than a partnership) which is a party to the transaction, or both.</p>

“Related Party”	“Related Party” with reference to company means related party as defined under section 2 (76) of the <i>Act</i> read with Rule No. 3 of Companies (Specification of definitions details) Rules, 2014.
“Relative”	<p>“Relative” a person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:</p> <p>As per 2(77) of the Companies Act and Rule 4 of Companies (specification of definitions details) Rules, 2014) i.e.</p> <ol style="list-style-type: none"> <li>1. Members of HUF</li> <li>2. Spouse</li> <li>3. Father (includes stepfather).</li> <li>4. Mother (includes the stepmother).</li> <li>5. Son (includes the stepson).</li> <li>6. Son’s wife</li> <li>7. Daughter</li> <li>8. Daughter’s husband</li> <li>9. Brother (includes the stepbrother).</li> <li>10. Sister (includes the stepsister).</li> </ol>
Related Party Transaction Committee	means a committee of Senior Management as described in clause 9.
Significant Related Party Transactions (RPTs) (Regulation 23(2) of SEBI LODR)	<p>A RPT to which the subsidiary of a listed entity is a party, but the listed entity is not a party if the value of such transaction whether entered into individually or taken together with previous transactions during a FY exceeds threshold of:</p> <p><b>i) 10% of the annual consolidated turnover</b> per last audited statements of the <b>Listed Entity (State Bank of India) (effective from 1<sup>st</sup> April 2022)</b></p> <p><b>ii) 10% of the annual standalone turnover</b> per last audited statements of <b>Subsidiary company (SBI DFHI Ltd.) (effective from 1 April 2023).</b></p>
“Singular Number and Plural Number”	The words importing “singular number” shall include the plural numbers and vice-versa.
State Bank of India or SBI	A banking corporation incorporated under the SBI Act, 1955

“Year”	“Year” means a financial year.
Expressions in these regulations to bear same meaning as in the Act	Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in this Policy shall bear the same meaning as in the Act.

6. Details required for ascertaining Related Party List

The following details shall be required to ascertain related parties:

- a. Declaration/Disclosure of interest by all the Directors and KMPs’ in the prescribed form (Annexure A)
- b. Declaration of relatives by all Directors and KMPs’.
- c. Declaration about a firm in which a Director/ Manager or his relative is a partner.
- d. Declaration about a private Company in which a Director or Manager is a member or director.
- e. Declaration regarding a public company in which a Director or manager is a Director and holds along with the relatives more than 2% of the paid-up share capital.
- f. Notices from Directors of any change in particulars of Directorship or in other positions during the year.
- g. Declaration by Holding Company regarding its Directors/ KMPs’ and their relatives.
- h. Details of 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 of the Company.
- i. Details of any person on whose advice, directions or instructions a director or manager is accustomed to act:
- j. Provided that nothing in point No. h & i shall apply to the advice, directions or instructions given in a professional capacity.
- k. Details of any Company / Body Corporate which is
  - a holding, subsidiary or an associate company of such company; or
  - a subsidiary of a holding company/body corporate to which it is also a subsidiary.
- l. Certification from the new recruit about whether any relative of recruit is a Director or KMP in the Company or SBI. If yes, disclosure of the same to be obtained by the HR Department.

## 7. Type of Transactions covered

a) The following transactions inter-alia will be covered under the policy:

- i. Sale, purchase or supply of any goods or materials;
- ii. Selling or otherwise disposing of, or buying, property of any kind;
- iii. Leasing of property of any kind;
- iv. Availing or rendering of any services;
- v. Appointment of any agent for purchase or sale of goods, materials, services or property etc.
- vi. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;
- vii. Underwriting the subscription of any securities or derivatives thereof, of the company.

## 8. Review and Approval of Related Party Transactions (RPTs) :

Approval Policy framework is given below:

Approving Authority	Type of Transactions
Audit Committee of the Board (ACB)	<ul style="list-style-type: none"><li>• All Related Party Transactions including those that qualify as Significant RPTs and Material RPTs</li><li>• All subsequent material modifications to RPTs which are approved by the ACB.</li></ul>
Board	<ul style="list-style-type: none"><li>• Related Party Transactions referred by the ACB for approval.</li><li>• Related Party Transactions not in ordinary course of business and not on arm's length basis</li><li>• Subsequent material modifications to the RPTs approved by the Board</li></ul>
Shareholders	<p>Prior approval by special resolution for:</p> <ul style="list-style-type: none"><li>• Related Party Transactions not in ordinary course of business and not on arm's length basis and crosses threshold limit as prescribed under the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014</li><li>• Subsequent material modifications to the related party transactions approved by the Shareholders</li></ul>

## 9. Related Party Transaction Committee (RPT Committee)

The RPT committee shall comprise 6 members namely Head-Operations, Head Mid Office & CISO, Chief Dealer investment / ( failing him, Chief dealer ) Head-Accounts, Head-Marketing & Strategies and Head Sourcing & Sales

- i) The quorum of the RPT Committee shall be three members.
- ii) Meetings of RPT Committee will be need based.
- iii) The RPT committee shall have to following role and responsibilities:

To review the database of related parties on annual basis;

- To review and approve transactions (which are in ordinary course and at arm's length) with Related Parties as per guidance notes issued by the Audit Committee from time to time and to report the same to Audit Committee for ratification on quarterly basis;
- To review and ascertain whether a proposed transaction (proposed to be approved by the Audit Committee) is a Related Party Transaction or not and report & confirm the same to the Audit Committee;
- To review and recommend to the Audit Committee whether a transaction proposed to be approved by Audit Committee is at "*Arms Length*" and is "*in Ordinary Course*" of Company's business;
- The approvals given by the RPT Committee shall be implemented only after initials of the RPT committee;
- The RPT Committee shall not approve any transaction which, in its opinion, does not meet criteria of "*Ordinary Course*" and "*Arm's Length*" cumulatively. Any transaction proposed to be approved by the RPT Committee shall not be deemed as approved, unless the approval is by unanimous decision;

#### 10. Process for ascertaining Related Party

The Related Party List shall be updated whenever necessary and shall be reviewed at least once a year, as on 1st April every year and placed before the Related Party Transaction (RPT) committee for information. Further final list of related parties will be put up for information to EVP & CFO

#### 11. Procedure for seeking approval

- a. Any business note or decision (approved by MD / any HOD / or any KMP approving any of the following transactions with any Party or Person shall be numbered / dated as Office Note, detailed and necessarily shared with the RPT committee for information immediately and in all cases within five working days from the date of such approval.
  - i. Sale, purchase or supply of any goods or materials with any Party or Person;
  - ii. Selling or otherwise disposing of, or buying, property of any kind with any Party or Person;
  - iii. Leasing of property of any kind with any Party or Person;
  - iv. Availing or rendering of any services with any Party or Person;
  - v. Appointment of any agent for purchase or sale of goods, materials, services or property etc.
  - vi. Related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (if any)



- vii. Underwriting the subscription of any securities or derivatives thereof, of the company.;

As and when any transaction is contemplated with any party or person as above, the concerned Department entertaining the request, shall submit the details of proposed transaction along with draft contract / draft agreement or other supporting documents justifying that the transactions are on “*arms’ length*” basis and in an “ordinary course” of business at prevailing market rate to the Departmental Head. The Department Head concerned shall provide the said note to the RPT committee which shall appropriately take it up for necessary prior approvals from the Audit Committee at its next meeting and convey back the decision to the originator. The suggested list of records and supporting documents is detailed separately in this policy.

- b. If the proposed transaction is not in ordinary course of business but at *arms’ length* basis, then the originating office shall give a detailed note with justification to RPT committee for entering into such transaction along with details of proposed transaction with draft agreement / MoU / other supporting documents. Based on this note, the matter will be, if needed, placed before the Audit Committee / Board / Shareholders, as may be applicable.
- c. All related and relevant Party Transactions will be referred to the next Audit Committee for review and approval. The presence of any member of the Audit Committee who has a potential interest in any Related Party Transaction will not count for quorum and abstain from discussion and voting in the matter.
- d. Based on the inputs received from the RPT, the Audit Committee may be given / presented the following information, to the extent relevant, with respect to actual or potential Related Party Transactions:
  - i. A general description of the transaction(s), including the material terms and conditions.
  - ii. The name of the Related Party and the basis on which such person or entity is a Related Party (RP).
  - iii. The Related Party’s interest in the transaction(s), including the Related Party’s position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s).
  - iv. The approximate Rupee value of the transaction(s), and the approximate Rupee value of the Related Party’s interest in the transaction(s) without regard to amount of profit or loss.
  - v. In the case of a lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made.
  - vi. Any other material information regarding the transaction(s) or the Related Party’s interest in the transaction(s).
- e. The Audit Committee shall review the material facts of all Related Party Transactions and approve or make subsequent modification of transaction (s) or disapprove of the entry into the Related Party Transaction.

- f. 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 Audit Committee shall consider all the relevant facts and circumstances regarding the Related Party Transaction and shall evaluate all options available to the Company, including ratification, confirmation, revision or termination of the Related Party Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy and shall take any such action it deems appropriate and as permissible under the Companies Act, 2013 and Rules made thereunder.
- g. In any case, where the Audit Committee decides / determines not to ratify a Related Party Transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction.
- h. The Audit Committee may also disapprove of a previously entered into Related Party Transaction and may require that management of the Company take all reasonable efforts to terminate, unwind, cancel or annul the Related Party Transaction.
- i. To review a Related Party Transaction, the Audit Committee will be provided with all relevant material information of the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. In determining whether to approve a Related Party Transaction, the Audit Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction;
  - i. Whether, the terms of the Related Party Transaction are 'fair *and on arms length*' basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
  - ii. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
  - iii. Whether the Related Party Transaction would affect the independence of an independent director;
  - iv. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction
  - v. Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
  - vi. Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Managing Director or other Related Party, the direct or indirect nature of the Director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the

ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

If the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

- j. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting under sub-section (1) of Section 188 of the Companies Act and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.
- k. Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of Board as the case may be, any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. The Board / Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy. The Audit Committee or the Board of Directors may recommend the creation of a special committee to review any such Related Party Transaction.

The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance, so that the Audit Committee/Board has adequate time to obtain any relevant data and review any information about the proposed transaction.

- l. If a Related Party Transaction will be ongoing, the Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Audit Committee shall periodically review and assess ongoing relationships with the Related Party. Any material amendment, renewal or extension of a transaction, arrangement or relationship previously reviewed under this Policy shall also be subject to subsequent review under this Policy.
- m. This Policy is intended to augment and work in conjunction with other Company policies having any code of conduct, code of ethics and/or conflict of interest provisions.
- n. The Audit Committee periodically shall review this Policy and shall have authority to modify or waive any procedural requirements of this Policy and may also

- recommend amendments to this Policy from time to time as it deems appropriate. In addition to guidelines for ongoing Related Party Transactions, the Audit Committee may, as it deems appropriate and reasonable, establish from time to time guidelines regarding the review of other Related Party Transactions including those that (i) involve *de minimus* amounts, (ii) do not require public disclosure, or (iii) involve transactions that have primarily a charitable purpose.
- o. The Board of Directors reserves the power to amend this policy from time to time. Any exceptions to the Policy on Related Party Transactions must be consistent with the Companies Act 2013, including the ' Rules ' promulgated thereunder and must be approved in the manner as may be decided by the Board of Directors.
  - p. The Audit Committee may grant omnibus approval for related party transactions which are repetitive in nature and subject to certain criteria/conditions as required under Companies Act, 2013 and Rules framed thereunder and such other conditions as it may consider necessary in line with this policy and in the interest of the Company. Such omnibus approval shall be valid for one financial year. Audit Committee shall review, at periodic intervals, the details of related party transactions entered into by the Company pursuant to the omnibus approval. In connection with any review of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this policy. 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 ratification.
  - q. Significant Related Party Transactions and Material Related Party Transactions as per definitions given in the Policy to be reported to the State Bank of India for obtaining prior approval of ACB and the Shareholders respectively of State Bank of India.

## 12. Circulating list of Related Parties

The list of related parties shall be circulated to Department Heads at Head Office and shall be displayed on the Intranet portal of the Company for information. On approval by the Board, the Related Party Policy will also be put on the website of the Company.

## 13. Related Party Transactions details

The Branch offices of the Company and Departments Heads in case of HO Departments shall provide a list of transactions with Related Party on a half yearly basis to the RPT committee within 10 days of close of the half year for review and shall be, if needed, placed before the Audit Committee.

## 14. Disclosure

- a. Details of contract(s) or arrangement(s) have to be disclosed in the Board's Report along with the justification. The same shall be placed before Audit Committee for its review and then to the Board as part of Directors' report for approval.
- b. The Company shall keep a register in the prescribed form (Annexure B) giving the particulars of all contracts or arrangements in such manner and containing particulars duly authenticated by the authorized official of the Department and thereafter the same shall be placed before the next meeting of the Board.
- c. Necessary disclosures be made in the Annual Financial Statements as required under Ind As 24 - Related Party Disclosure and Companies Act, 2013.
- d. The Company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report as required by applicable laws, rules and regulations.
- e. All Related Party Transactions that are required to be disclosed in the Company's filings with the ROC, as required by the Companies Act, 2013 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

#### 15. Records relating to Related Party / Supporting documents

All disclosures, supporting documents shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of person authorized by the MD & CEO.

##### Supporting / justification on the transaction on arm's length basis

Agreements or other supporting documents along with proper justification of the transaction being on arm's length basis in the ordinary course of business at a prevailing market rate shall also be preserved for a period of 8 years from the end of the financial year to which it relates and shall be kept in the custody of person authorized by the MD & CEO.

#### 16. Interpretation

In any circumstance where the terms of these policies and procedures differ from any existing or newly enacted act, law, rule, regulation or standards governing the Company, the act, law, rule, regulation or standards take precedence over these policies and procedures, until such time as these Policies and Procedures are changed to conform to the act, law, rule, regulation or standards.

17. Review/Renewal

The Related Party Transactions (RPT) Policy shall be reviewed/renewed at annual intervals or as and when required, subject to approval of the Board.

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