



RELATED PARTY TRANSACTIONS POLICY
(Amended w.e.f December 14, 2023)

1. PREAMBLE:

The Company is engaged in various businesses. The Company has no identifiable promoters and its shares are widely held. The Company and its group is professionally managed and has good corporate governance and internal control systems.

The Company understands the importance of stakeholder interests. In order to preserve the same with transparency and to ensure that there is no conflict of interest inflicting any apprehension in the minds of its stakeholders, the Board of the Company acting upon the recommendation of its Audit Committee has adopted the following policy and procedures with respect to Related Party Transactions.

2. PURPOSE:

The policy is not only to be in the best interests of its stakeholders but also in due compliance with the requirements of the Companies Act and other applicable laws of the country. Further, as per Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, policy needs to be formulated to deal with Related Party Transactions including formulating a policy on materiality of Related Party Transaction.

3. DEFINITIONS:

(a) "Act" means the Income Tax Act, 1961.

(b) "Transaction" means any transaction entered into by the Company or its subsidiary which is conducted as if they were unrelated, so that there is no conflict of interest.

Pricing, though being an important factor, may not be the only determinant of a transaction.

The following points shall be considered for the same:

- x Transaction is in line with the principles of the Transfer Pricing Guidelines of the Income Tax Act, 1961 (though transfer pricing is not applicable for domestic transactions under the IT Act)
- x Transaction is as per the prevailing pricing policy / market price / same price (or margin) as compared to transactions with unrelated parties.
- x Transaction is comparable with third party quotations / bids.
- x Transaction is based on cost sharing agreements (in cases where cost is shared based on benefits derived).
- x Transaction is at a price in line with the valuation done by an external independent expert.

made thereto These include sale, purchase, leasing or supply of goods or property, availing / rendering of any services, appointment of agents for any of the above and underwriting of securities and transfer of resources, services or obligations between the Company and its related parties, irrespective of whether a price is charged or not.

4. POLICY:

Irrespective of the materiality, prior approval of the Audit Committee will be sought for the following Related Party Transactions:

- x Transactions between the Company and its Related Party.
- x Transactions between a subsidiary and its related party if the annual value of all transactions of such subsidiary with that related party exceeds 10% of the annual consolidated turnover of the Company as per last audited Balance Sheet of the Company applicable for the financial year 2023.
- x Transactions between a subsidiary and its related party if the annual value of all transactions of such subsidiary with that related party exceeds 10% of the annual turnover of such subsidiary as per its last audited Balance Sheet applicable from the financial year 2024.
- x Transactions between the Company and / or its subsidiaries with unrelated parties, the purpose and effect of which is to benefit the Related Party of the Company or any of its subsidiaries applicable from the financial year 2024.
- x Any material modifications to approved RPTs

5. APPROVAL OF TRANSACTIONS:

A. AUDIT COMMITTEE

The onus will be on the Business head and the respective Finance & Accounts (F&A) head of the Independent Companies (IC) as well as Corporate Accounts to refer to the Audit Committee.

If the Audit Committee or its Chair or the concerned F&A head determines that a RPT should be referred to the Audit Committee or if the Audit Committee in any case elects to review any such matter, the Audit Committee will review and approve the contracts / arrangements / transactions, including modifications.

The Audit Committee shall consider the following factors while determining approval

- (a) Name of the related party and its relationship with the Company or its subsidiary including nature of its concern or interest
- (b) Nature, material terms, monetary value, tenure and particulars of the contract / arrangement / transaction

Exclusions:

The following RPTs will not be put up for approval

