



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

RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)

Document Control:

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Introduction

The Securities Exchange Board of India (“SEBI”), on September 2, 2015, notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Regulations”).

As per Regulation 23 of the Regulations, Restaurant Brands Asia Limited (the “Company”) has adopted a Policy namely “Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions” (the “Policy”) to ensure the proper approval and reporting of transactions between the Company and its Related Parties.

Definitions

“Act” means Companies Act, 2013, rules framed thereunder and any amendments thereto.

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

“Associate Company” as per Section 2(6) of the Act 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 purpose of Associate Company (i) "Significant Influence" means control of at least 20% (twenty) per cent of total voting power, or control of or participation in business decisions under an agreement; and (ii) "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.

“Audit Committee or Committee”: Audit Committee is the committee which is constituted by the Company pursuant to section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the Regulations.

“Board” means Board of Directors of the Company.

“Body Corporate” or Corporation includes a company incorporated outside India as per sub-section (11) of Section 2 of the Act, but does not include –

- (i) a co-operative Society registered under any law relating to Co-operative Societies; and
- (ii) any other Body Corporate (not being a company as defined in this Act), which the Central Government may, by notification, specify in this behalf;

“Control” shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner as per sub-section (27) of Section 2 of the Act.

“Compliance Officer” means Company Secretary of the Company.

“Holding Company” in relation to one or more companies means a company of which such companies are Subsidiary Companies as per sub-section (46) of Section 2 of the Act.

“Key Managerial Personnel” or “KMP” shall have the same meaning as defined in sub-section (51) of Section 2 of the Act.

“Material Related Party Transaction” means a transaction with a Related Party where the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees 1 (one) thousand crore or 10 (ten) per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Notwithstanding the 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 individually or taken together with the previous transactions during a financial year exceed 5 (five) per cent of the annual consolidated turnover of the Company as per its last audited Financial Statements.

“Materiality Threshold” means limits for Related Party Transactions beyond which the Shareholders' approval will be required as specified in Act and rules thereof and amendments thereto.

“Material modifications” means any modifications to the material related party transactions which were approved by the Audit Committee or Shareholders during the year which will change the complete nature of the transaction and in case of monetary thresholds which is in excess of 10 (ten) per cent of the originally approved transaction.

“Net Worth” means the aggregate value of the paid-up Share Capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per sub-section (57) of Section 2 of the Act.

“Related Party”

A. As per Regulation 2(1) (zb) of the Regulations:

As defined under sub-section (76) of Section 2 of the Act or under the applicable Accounting Standards.

Provided that:

(a) any person or entity forming a part of the promoter or promoter group of the Company; or

(b) any person or any entity, holding equity shares:

(i) of 20 (twenty) per cent or more; or

(ii) of 10 (ten) per cent or more, with effect from April 1, 2023;

*in the Company 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.*

B. As per sub-section (76) of Section 2 of the Act as amended from time to time:

- (i) A Director or his/her Relative;
- (ii) A KMP or his/her Relative;
- (iii) A firm, in which a Director, Manager or his/her Relative is a partner;
- (iv) A Private Company in which a Director or Manager or his/her Relative is a member or Director;
- (v) A Public Company in which a Director or Manager is a Director and holds along with his/her Relatives, more than 2 (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; except advice, directions or instructions given in a professional capacity;
- (vii) Any person on whose advice, directions or instructions a Director or Manager is accustomed to act; except advice, directions or instructions given in a professional capacity;
- (viii) any body corporate which is—
 - (A) a holding, subsidiary or an associate company of such company;
 - (B) a subsidiary of a holding company to which it is also a subsidiary;
or
 - (C) an investing company or the venturer of the company

Explanation— For the purpose of this clause, “the investing company or the venturer of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.

- (ix) A Director, other than an Independent Director, or KMP of the Holding Company or his/her Relative with reference to a company.

“Relative” means any person as per sub-section (77) of Section 2 of the Act and rules prescribed there under and as per Regulation 2(1) (zd) of the Regulations as amended from time to time, means anyone who is related to another, if

- (i) They are members of a Hindu Undivided Family; or

- (ii) They are husband or wife; or
- (iii) One person is related to the another in the following manner, namely:
 - (a) Father, includes step-father
 - (b) Mother, includes step-mother
 - (c) Son includes step-son
 - (d) Son's wife
 - (e) Daughter
 - (f) Daughter's husband
 - (g) Brother includes step-brother
 - (h) Sister includes step-sister

“Related Party Transaction”

A. As per Regulation 2(1) (zc) of the Regulations:

Related Party Transactions means a transaction involving a transfer of resources, services or obligations between:

- (a) The Company or any of its subsidiaries on 1 (one) hand and a related party of the Company or any of its subsidiaries on the other hand; or
- (b) The Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries, 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 Company 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) retail purchases from Company or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors

B. As per Section 188 of the Act:

In case of specified Related Party Transaction(s) as mentioned in section 188(1) of the Companies Act, 2013, prior approval of Board and/or Shareholders, as applicable in accordance with the provisions of the Act, is required for entering into any contract or arrangement with a Related Party as per the following:

- a. Prior approval of the Board at a meeting - which are not in ordinary course of business or not on arm's length basis
- b. Prior approval of the Shareholders by a resolution- which are not in ordinary course of business or not on arm's length basis and beyond threshold limits.

S. No.	Specified Related Party Transaction(s) u/s 188(1) of the Companies Act, 2013	
	Approval of the Board	Materiality Threshold
a)	sale, purchase or supply of any goods or materials	Equal to or Exceeding 10 (ten) per cent of the turnover of the Company.
b)	selling or otherwise disposing of, or buying, property of any kind	Equal to or Exceeding 10 (ten) per cent of net worth of the Company.
c)	leasing of property of any kind	Equal to or Exceeding 10 (ten) per cent of the net worth of the Company.
d)	availing or rendering of any services	Equal to or Exceeding 10 (ten) per cent of the turnover of the company.
e)	appointment of any agent for purchase or sale of goods, materials, services or property	As per the limit prescribed in clause a), b) and d), in case resulted into appointment of an agent.
f)	such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.	Monthly remuneration exceeding INR 2,50,000 (Two and Half Lakh Rupees Only).
g)	underwriting the subscription of any securities or derivatives thereof, of the company	Exceeding 1 (one) per cent of the net worth of the Company.

Explanation(s):

Limits specified in sub-clauses a) to d) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

Turnover or net worth shall be computed on the basis of the audited Financial Statement of the preceding Financial Year.

“Securities” means the Securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulations) Act, 1956, as amended from time to time.

“Subsidiary Company” or “Subsidiary”, in relation to any other Company (that is to say the Holding Company), as per the sub-section (87) of Section 2 of the Act means a Company in which the Holding Company:

- (i) Controls the composition of the Board of Directors; or
- (ii) Exercises or controls more than 1/2 (one-half) of the total voting power either at its own or together with one or more of its Subsidiary Companies.

“Office or Place of Profit” as per Section 188 of the Act means any office or place:

- (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;
- (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.

All other words and expressions used but not defined in the Policy but defined in the SEBI Act, 1992, the Act, the Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

Approving Authority

By the Audit Committee:

Under the Listing Regulations

All Related Party Transactions and subsequent material modification as per the Regulations shall require the prior approval of the Audit Committee at a Meeting of the Audit Committee or by way of circulation.

Only those members of the audit committee, who are independent directors, shall approve related party transactions.

The audit committee shall also review the status of long-term (more than 1 (one) year) or recurring Related Party Transactions on an annual basis.

The audit committee shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;

Prior approval of the audit committee shall be required for;

a. All Related Party Transactions and subsequent Material Modifications, as may be defined by the Audit Committee;

b. a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10 (ten) per cent of the annual consolidated turnover, as per the last audited financial statements of the Company;

c. with effect from April 1, 2023, a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds 10 (ten) per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

d. Prior approval of the audit committee 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 these regulations are applicable to such listed subsidiary.

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

e. 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 of the provisions of sub-regulation (1) of Regulation 23.

f. The members of the audit committee, who are independent directors, may ratify related party transactions 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 sub-regulation (1) of this regulation;

(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 in terms of the provisions of sub-regulation (9) of this regulation;

(v) any other condition as specified by the audit committee:

Provided 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.

Under the Act

Any transaction or any subsequent modification of transactions of the Company with related parties shall require the approval of the Audit Committee at a Meeting of the Audit Committee or by way of circulation and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board of the Company.

Deemed Approval

The transactions or arrangements which are specifically dealt under the separate provisions of the law and executed under separate approvals/procedures from relevant competent authority or committee or board shall be deemed to be approved under this Policy. Such transactions are enumerated below:

1. Share based incentive plans for the benefits of the Directors or Key Managerial Personnel pursuant to shareholders' approval including grant of employee stock options under the Employee Stock Option Scheme of the Company;
2. Appointment and payment of remuneration/compensation to a director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including any payment made as per the general terms/policy of employment of the Company and reimbursement of business and travel expenses incurred in the ordinary course of business, including any variations thereto, to director or Key Managerial Personnel pursuant to the Nomination and Remuneration Committee/Board approval as may be applicable;
3. Payment of remuneration, fees, commission, etc. to directors pursuant to the Nomination and Remuneration Committee approval; and
4. Loans and advances to the Whole-time Director and Key Managerial Personnel of the Company in accordance with the policy on salary advance/ loan to employees of the Company.

However, prior approval of the Audit Committee shall be required to be sought in case the 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, exceeds the materiality thresholds in terms of sub-regulation (1) of Regulation 23.

By the Board:**Under the Regulations**

All Material Related Party Transactions under the Regulations which are subject to approval of the Shareholders shall require the approval of the Board of Directors at a Meeting of the Board.

Under the Act

All “Related Party Transactions which are not in Ordinary Course of Business or not at an Arm’s Length” shall require the prior approval of the Board of Directors at a Meeting of the Board and other required compliances as may be prescribed under section 188 of the Companies Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, or other applicable rules issued under the Act, as amended from time to time.

By the Shareholders of the Company:**Under the Regulations**

All Material Related Party Transactions and subsequent material modifications under the Regulations shall require prior approval of the Shareholders’ by means of a Resolution passed at a General Meeting or through Postal Ballot.

No related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not:

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 these regulations 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 shareholders of the listed subsidiary shall suffice.

Provided further that the aforesaid requirement shall not apply in respect of a resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, subject to the event being disclosed to the recognized stock exchanges within 1 (one) day of the resolution plan being approved.

Under the Act

All “Related Party Transactions which are not in Ordinary Course of Business or not at an Arm’s Length” and exceeding the prescribed criteria under Section 188 of the Act shall require prior approval of the Shareholders of the Company.

Approval Process for Transaction with Related Party

Omnibus approval by the Audit Committee:

- (a) As per the terms of reference approved by the Board, the Company may obtain omnibus approval from the Audit Committee for Related Party Transactions of the Company and its subsidiary(ies) in accordance with the Act and the Regulations.
- (b) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval:
 - (i) Repetitiveness/ frequency of the transaction;
 - (ii) Justification for the need of Omnibus Approval.
- (c) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.
- (d) The Audit Committee shall specify the criteria for making the omnibus approval which shall include the following conditions:
 - maximum value of the transactions, in aggregate, which can be allowed under omnibus route in a year;
 - the maximum value per transaction which can be allowed;
 - extant and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - review, at such intervals as the Audit Committee may deem fit, Related Party Transactions entered by the Company pursuant to the each of the omnibus approval made;
 - transactions which cannot be subject to the omnibus approval by the Audit Committee.
- (e) The omnibus approval shall contain the following information:
 - Name(s) of the Related Party;
 - Nature of the transaction;
 - Period of transaction;
 - Maximum amount of transactions that can be entered into;
 - The indicative base price/current contracted price and the formula for variation in the price, if any,
 - Method and manner of determining the pricing and other commercial terms;

- Whether the transaction is at arm's length; and
 - Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.
- (f) In such cases where the need for Related Party Transaction cannot be foreseen and details as required above are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding INR 1 (one) Crore per transaction.
- (g) The Audit committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company and its subsidiary pursuant to each of the omnibus approvals given and such transactions shall be placed before the Board within a period of 3 (three) months from the date of transaction for approval/ ratification of the Board, if required.

Such omnibus approvals shall be valid for a period not exceeding 1 (one) year and shall require fresh approvals after the expiry of 1 (one) year.

Specific Approval by the Audit Committee:

All the transactions that are identified as Related Party Transactions under the scope of this Policy and not covered under Omnibus Approval mechanism shall be placed before the Audit committee for prior approval.

Following information shall be provided to the Audit Committee for review of a Related Party Transaction:

- (a) Type, material terms and particulars of the proposed transaction;
- (b) Name of the related party and its relationship with the Company 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 Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a Related Party Transactions 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 Company 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, inter-corporate 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 Related Party Transaction.
- (g) Justification as to why the Related Party Transaction is in the interest of the Company;
- (h) A copy of the valuation or other external party report, if any such report has been relied upon;
- (i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction on a voluntary basis;
- (j) Any other information that may be relevant.

The Audit Committee shall also review the status of long-term (more than 1 (one) year) or recurring Related Party Transactions on an annual basis.

Approval by the Board and Shareholders:

The following information shall be provided to the Board pertaining to the approval of Related Party Transaction:

- (a) The name of the Related Party and nature of relationship;
- (b) The nature, duration of the contract and particulars of the contract or arrangement;
- (c) The material terms of the contract or arrangement including the value, if any;
- (d) Any advance paid or received for the contract or arrangement, if any;
- (e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;
- (g) The persons/authority approving the transaction; and
- (h) Any other information relevant or important for the Committee to take a decision on the proposed transaction.

In case of "Related Party Transactions which are not in Ordinary Course of Business or not at an Arm's Length" and exceeds the prescribed criteria under Section 188 of the Act and in case of Material Related Party Transactions, the following information shall be given in the explanatory statement forwarded to Shareholders after the approval of the Board:

- (a) Name of the Related Party
- (b) Name of the Director or KMP who is related, if any

- (c) Nature of relationship
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement
- (e) summary of the information provided by the management of the Company to the audit committee as specified above;
- (f) Justification for why the proposed transaction is in the interest of the Company;
- (g) Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details specified above as placed before Audit Committee;
- (h) A statement that the valuation or other external report, if any, relied upon by the Company 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 Related Party Transaction, on a voluntary basis;
- (j) Any other information relevant or important for the members to take a decision on the proposed resolution.

Exemption from Obtaining Approval for Related Party Transaction under Regulations

As per the provisions of the Act and the sub-regulation (5) of Regulation 23 of the Regulations, transactions entered into between:

- (a) the Company and its Wholly Owned Subsidiary whose accounts are consolidated with such Holding Company and placed before the Shareholders at the General Meeting for approval;
- (b) 2 (two) wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

are exempted from obtaining prior approval of Audit Committee for Related Party Transaction.

Ratification of the Related Party Transaction

Where any contract or arrangement is entered into by a Director or employee of the Company with Related Party without obtaining the consent of the Board or approval of Shareholders, and if the same is not ratified by the Board or Shareholders as the case may be within 3 (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 or, as the case may be, at the option of the Shareholders 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.

It shall be open to the Company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of this section for recovery of any loss sustained by it as a result of such contract or arrangement.

Reporting of Related Party Transactions

The Company is required to disclose in its Annual Financial Statements and Directors' Report, certain transactions between the Company and Related Parties as well as Policy relating thereto. The Policy shall also be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report of the Company.

The Company shall submit within 15 (fifteen) days from the date of publication of its financial results for the half year, disclosures of related party transactions on a standalone and consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.

Such disclosures shall be made every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.

Provided further that the 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 disclosure provided that the same is not a material related party transaction.

The Company shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the SEBI from time to time, and publish the same on its website.

Provided that the Company shall also submit half-yearly disclosures of related party transactions as part of Integrated Filing (Financial) within 45 days from the end of every quarter, in the format as specified by the SEBI.

Further, the Company shall also submit necessary disclosures of the related party transactions to the SEBI/Stock Exchanges/Any other regulator within such timelines as would be prescribed by the LODR or any other regulations, as amended from time to time.

Effects of Non-Compliance

Any director or any other employee of the Company, who had entered into or authorised the contract or arrangement in violation of the provisions in relation to Related Party Transactions as prescribed under the Act and the applicable rules issued thereunder shall be liable to a penalty of INR 25,00,000 (Rupees Twenty-five Lakhs only).

Amendment

Any change in the Policy shall be approved by the Board of the Company. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.