



Policy on Dealing with Related Party Transactions

1. Preface

Policy Title	Policy on dealing with related party transactions
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We set out below a Policy which is intended to ensure proper approval and reporting of related party transactions of JSW Steel Limited (“**Company**”). This Policy shall apply to all transactions entered into by the Company and / or its subsidiaries with related parties as per the applicable laws and regulations including the Companies Act, 2013 (“**Act**”) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**LODR Regulations 2015**”), including amendments or modifications thereof. The Policy sets forth the nature of related party transactions, approvals and disclosure requirements. The Board of Directors of the Company may amend this Policy from time to time. Do note that the policy shall be deemed to include all changes in the regime of related party transactions, including any amendments, modifications, additions, changes in the legal framework including but not limited to the Act (*defined below*), LODR Regulations 2015 and any other circular, order, etc. issued by SEBI or any other government body.

2. Definitions

- i. “**Act**” means Companies Act, 2013, including any amendment thereof from time to time, to be read with rules made thereunder.
- ii. “**ALP**” means arm’s length price.
- iii. “**Arm’s Length Transaction**” means a transaction between two Related Parties (*defined below*) which is conducted in a manner which avoids the possibility of any conflict of interest.
- iv. “**Audit Committee**” means audit committee of the Board (*defined below*) of the Company (*defined below*) constituted under Section 177 of the Act and Regulation 18 of the LODR Regulations 2015.
- v. “**Board**” means the board of directors of the Company.
- vi. “**Chief Executive Officer**” or “**CEO**” means the current chief executive officer of the Company.
- vii. “**Chief Financial Officer**” or “**CFO**” means the current chief financial officer of the Company.

- viii. **“Control”** shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ix. **“Director(s)”** means the current director(s) of JSW Steel Limited.
- x. **“Group Structure”** means the group structure including holding company, Subsidiaries, associate and joint ventures of the Company.
- xi. **“Ind AS”** means the Indian accounting standards.
- xii. **“Key Managerial Personnel”** or **“KMP”** means key managerial personnel of the Company as defined under the Act and under the applicable Ind AS, as the case may be, and includes:
- a. the Chief Executive Officer or the Managing Director or the Manager;
 - b. the whole-time Director;
 - c. the Company Secretary;
 - d. the Chief Financial Officer; and
 - e. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board;
- xiii. **“LODR Regulations 2015”** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendments thereof from time to time.
- xiv. **“Manager(s)”** means the current manager(s) of the Company.
- xv. **“Managing Director”** means the current managing director of the Company.
- xvi. **“Material Modification”** means any modification as defined by the Audit Committee and disclosed as part of the Policy and will include any modification for an amount exceeding more than 10% of any particular Related Party Transaction which has already been approved by the Shareholders, the Board or the Audit Committee, as the case may be.
- In addition to the above, the Audit Committee may, on occasion, take a decision whether the modification in any terms and conditions of an existing Related Party Transaction would be equivalent to a Material Modification. Based on the facts of particular matter(s) in hand, requisite approvals from the Audit Committee may be required for the modification of the said transaction.
- xvii. **“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 Rs. 3,000 crore + 2.5% of the annual consolidated turnover of the Company above Rs. 40,000 crore or Rs.

5,000 crores, whichever is lower.

However, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered as a Material Related Party Transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

- xviii. **“Ordinary Course of Business”** means a usual transaction if it is entered into in relation to provision of goods or services in which the Company regularly deals or where the transaction is in respect of goods or services in which the counter party normally deals, and the Company repeatedly enters into such transactions for the purpose of its business, or the transaction is necessary, normal and incidental to business.

In addition, this includes transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per its memorandum of association and its articles of association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.

- xix. **“Policy”** means this policy which intended to ensure proper approval and reporting of transactions between the Company and any of its Related Parties.

- xx. **“Related Party”** with reference to the Company means:

- a. a related party as defined under section 2(76) of the Act; or
- b. a related party as defined under applicable Ind AS; or
- c. a related party as defined under regulations 2(zb) of LODR Regulations 2015.

- xxi. **“Related Party Transaction”** or **“RPT”** means a transaction, between the Company and its Related Party, is a related party transaction as ascribed under Regulation 2(zc) of LODR Regulations 2015.

- xxii. **“Relative”** means relative as defined under the Act read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014, including any amendment thereof from time to time.

- xxiii. **“Shareholder(s)”** means the current shareholders of the Company.

- xxiv. **“Subsidiary”** means a subsidiary of the Company.

3. Requirements of the respective regulations:

A. Act

As per Section 188 of the Act read with the rules made thereunder, all transactions specified therein entered into by the Company with its Related Parties shall require prior approval of the Board and of the Shareholders if it exceeds the limits prescribed, except transactions which are in the Ordinary Course of Business and on arm's length basis.

Section 177(4)(iv) of the Act requires the Audit Committee to approve transactions or any subsequent modification thereof of the Company with its Related Parties.

B. LODR Regulations 2015

Under Regulation 23 of the LODR Regulations 2015, the requirements for Related Party Transactions are:

- The Board is required to formulate a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, including clear threshold limits duly approved by the Board.
- Such policy should be reviewed by the Board at least once every 3 years and updated accordingly.
- All Related Party Transactions and any subsequent Material Modification shall require prior approval of the Audit Committee. Only the members of the Audit Committee who are independent Directors shall approve Related Party Transactions.
- The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company or its Subsidiary subject to compliance with conditions as prescribed under the Act, the LODR Regulations 2015 and any other applicable laws.
- All material Related Party Transactions and any subsequent Material Modifications shall require prior approval of the Shareholders through a resolution and no Related Party shall vote to approve on such resolution irrespective of the fact whether the entity is a Related Party to the particular transaction.
- The provisions of Regulation 23 shall be applicable to all prospective transactions.
- Transactions covered under LODR Regulations 2015 are, as follows:
 - transfer of resources;
 - transfer of services; and
 - transfer of obligations.

4. Policy on Related Party Transactions

A. Identification of Related Parties

Before the start of each financial year, the Company shall identify a list of ‘Related Parties’ in accordance with the definition given in the LODR Regulations 2015 containing the names of individuals and entities. The identification should be carried out based on the disclosures received from the Directors / Key Managerial Personnel / Shareholders of the Company and by reviewing the shareholding and the group structure including the Company, Subsidiaries, associate and joint ventures of the Company (“**Group Structure**”).

The list of Related Parties shall be reviewed on a quarterly basis jointly by the financial controller and the Company Secretary. Any changes in the list during the financial year shall be made as and when the Company receives information in this regard from the Directors, Key Managerial Personnel, Shareholders and on the occurrence of any subsequent changes in the Group Structure.

Each Director and Key Managerial Personnel of the Company is responsible for providing notice to the Board or the Audit Committee of any potential Related Party Transaction involving him/her or his/her Relative, including any additional information about the transaction that the Board or the Audit Committee may request.

B. Identification of Related Party Transactions

The Company is required to collate list of Related Party Transactions as follows:

- Continuing Related Party Transactions as per the disclosure made in its financial statements.
- Transactions which are likely to be entered into with each Related Party and estimated value of such transactions before the beginning of each financial year to obtain necessary approvals in accordance with this Policy.

Any member of the Audit Committee or the Board who is directly or indirectly interested in any Related Party Transaction shall recuse himself and abstain from participating in the discussion and voting for such item under consideration by the Audit Committee and the Board, as the case may be.

C. Approval of the Related Party Transactions

In addition to certain transactions with Related Parties which shall not be considered as Related Party Transactions, the following transactions shall not require approval of the Audit Committee or the Shareholders:

- i. Transactions between the Company and its wholly owned Subsidiaries whose accounts are consolidated with the accounts of the Company and placed before the Shareholders at the general meeting for approval;
- ii. Transactions between two wholly owned Subsidiaries of the Company whose accounts are consolidated with the accounts of the Company and placed before the Shareholders at the general meeting for approval;

- iii. Transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.

C.(I) Prior Approval of the Shareholders

- The requirement of Shareholders' prior approval for Material Related Party Transactions shall not be applicable in the following cases:
- (i) transactions in respect of a resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, subject to the event being disclosed to recognized stock exchange(s) within one day of the resolution plan being approved;
 - (ii) Related Party Transactions, where the listed Subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of LODR Regulations 2015 are applicable to such listed Subsidiary;
 - (iii) Related Party Transactions of unlisted Subsidiaries, where the prior approval of the shareholders of the listed Subsidiary is obtained;
 - (iv) transactions entered into between the Company and its wholly owned Subsidiary whose accounts are consolidated with the Company and placed before the Shareholders at the general meeting for approval;
 - (v) transactions entered into between two wholly owned Subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the Shareholders at the general meeting for approval; and
 - (vi) transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.
- The Company needs to provide the minimum information set out below to its shareholders for considerations for RPTs:
- (i) The minimum information is to be set out in the explanatory statement contained in the notice sent to the shareholders for seeking their approval for a Related Party Transaction so as to enable the shareholders to take a view on whether the terms and conditions of the Related Party Transaction are favorable to the listed entity.
 - (ii) The following information is to be set out as part of the explanatory statement in addition to the requirements under the Act:
 - Information as placed before the Audit Committee in the format as specified in Paragraph 4 of the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders

for approval of Related Party Transactions” basis SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 (“**RPT Industry Standards**”), attached to this policy as **Annexure 1**, to the extent applicable.

- Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.
- Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO / Managing Director/ Whole Time Director/ Manager and CFO of the Company as required under the RPT Industry Standards.
- Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.
- Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.
- The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of the Company and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.
- Any other information that may be relevant.

C.(II) Prior Approval of the Audit Committee

- (a) All Related Party Transactions and subsequent material modifications shall require prior approval of the Audit Committee.
- (b) Related Party Transaction above Rs. 1 crore, whether entered into individually or taken together with previous transactions during a financial year, to which any Subsidiary(ies) is a party, but the Company is not a party, shall require prior approval of the Audit Committee if the value of such transaction, exceeds the lower of the following:
 - (i) 10% of the annual standalone turnover of the Subsidiary as per the last audited financial statements of the Subsidiary; or
 - (ii) threshold for material related party transactions of the Company.

(c) In the event of a Related Party Transaction above Rs. 1 crore, whether entered into individually or taken together with previous transactions during a financial year, to which any Subsidiary(ies) of the Company is a party but the Company is not a party and such Subsidiary does not have audited financial statements for a period of at least one year, shall require prior approval of the Audit Committee if the value of such transaction exceeds the lower of the following:

- (i) 10% of the aggregate value of paid-up share capital and securities premium account of the Subsidiary; or
- (ii) threshold for material related party transactions of the Company.

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.

- (b) Prior approval of the Audit Committee shall not be required for a related party transaction to which any listed Subsidiary is a party, but the Company is not a party, and regulations pertaining to Regulation 15(2) and Regulation 23 of LODR Regulations 2015 are applicable to such listed Subsidiary. Also, for Related Party Transactions of unlisted Subsidiaries of a listed Subsidiary the prior approval of the audit committee of the listed Subsidiary shall suffice.
- (c) 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 Regulation 23(1) of the LODR Regulations 2015.

Omnibus Approval of Audit Committee

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

- Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy and such approval shall be applicable in respect of transactions which are repetitive in nature.
- The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
 - repetitiveness of the transactions (in past or in future); and
 - justification for the need of omnibus approval.

- Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company.
- Such omnibus approval shall specify:
 - (i) the name(s) of the Related Party, nature of transaction and the period of transaction;
 - (ii) maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year;
 - (iii) the maximum value per transaction which can be allowed;
 - (iv) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - (v) review, at such intervals as the Audit Committee may deem fit, of Related Party Transaction entered into by the Company pursuant to each omnibus approval made;
 - (vi) the indicative base price / current contracted price and the formula for variation in the price, if any; and
 - (vii) such other conditions as the Audit Committee may deem fit.

Further, 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 Rs. 1 crore per transaction.

- 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 approval given.
- Such omnibus approvals shall be valid for a period not exceeding 1 year and shall require fresh approvals after the expiry of 1 year.
- Under Section 177(4)(iv) of the Act, all transactions proposed to be entered into by the Company with its Related Parties and any subsequent modifications of such transactions should be put up for approval of Audit Committee on a regular basis.
- The management proposal for the Related Party Transactions will include all material particulars of the proposed transaction and a detailed analysis and justification/rationale for entering into a Related Party Transaction as compared to a transaction with a non- Related Party.
- The proposal will also state whether the transaction is of a routine nature or a one-off transaction.

- In each case, the management proposal will include analysis as to whether the transaction price is at an arm's length. The proposal may be supported by any third-party evaluation or certification in that behalf.

Information as prescribed in the format as specified in Paragraph 4 of the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" basis SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 ("**RPT Industry Standards**"), attached to this policy as **Annexure 1**, shall be provided to the Audit Committee for approval of Related Party Transactions.

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), does not exceed 1% of annual consolidated turnover of the Company as per the last audited financial statements or Rs. 10 crore, whichever is lower, the Company shall provide 'Minimum information to the Audit Committee for approval of Related Party Transactions' specified in Annexure-13A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024.

However, the above requirements as well as RPT Industry Standards 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. 1 crore.

C.(III) Prior Approval of the Board of Directors

All transactions with Related Parties within the scope of Section 188 of the Act, which are either not in the Ordinary Course of Business or are not at arm's length shall require prior approval of the Board of Directors.

In addition to the above, the following kinds of transactions with Related Parties shall also be placed before the Board for its approval:

- Transactions which may be in the Ordinary Course of Business and at arm's length basis, but which are as per the Policy determined by the Board from time to time (i.e., value threshold and/or other parameters) requires approval from the Board and the Audit Committee;
- Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the Ordinary Course of Business and/or at arm's length basis and decides to refer the same to the Board for their approval;
- Transactions which are in the Ordinary Course of Business and at arm's length basis, but which as per Audit Committee requires approval from the Board;
- Material Related Party Transactions and any subsequent Material Modification, which are intended to be placed before the Shareholders for approval.

Information in such form and manner as prescribed in the Act and/or LODR Regulations 2015 shall be provided to the Board.

C.(IV) Approval of the Shareholders of the Company

All Material Related Party Transactions and any subsequent Material Modifications shall require prior approval of the Shareholders by way of a resolution. The notice to be sent to the Shareholders to seek approval for a Related Party Transaction shall provide requisite information for each such transaction as required under both LODR Regulations 2015 and the Act.

In addition to the above, all kinds of transactions with Related Parties covered under Section 188 of the Act which (a) are not at arm's length or not in the Ordinary Course of business; and (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 or in this Policy, shall require prior approval of the Shareholders by way of a resolution.

However, prior Shareholders' approval will not be required for a transaction wherein any listed Subsidiary of the Company is a party, but the Company is not a party, and regulations pertaining to corporate governance and Related Party Transactions as ascribed under LODR Regulations 2015 are applicable to such listed Subsidiary. Also, for Related Party Transactions of unlisted Subsidiaries of a listed Subsidiary the prior approval of the Shareholders of the listed Subsidiary shall suffice.

D. Voting

In determining whether to approve or ratify a Related Party Transaction, the Audit Committee / Board shall take into account among other factors it deems appropriate, whether the Related Party Transaction is in the Ordinary Course of Business of the Company and on arm's length basis and the extent of the Related Party's interest in the transaction. For this purpose, the Audit Committee / Board are entitled to seek the assistance of any employee of the Company or one or more independent experts of its choice at the expense of the Company.

D.(I) Act:

- If any Director is interested in any contract or arrangement with a Related Party, such Director cannot be present at the Board meeting of the Company during discussions in the matter.
- Members who are Related Parties in the context of the Related Party contract or arrangement for which resolution is to be passed shall not vote to approve the resolution if such Member is a Related Party.

D.(II) LODR Regulations 2015:

Members who are Related Parties shall not vote to approve the resolution in respect of approval of material Related Party Transactions and any subsequent Material Modification, irrespective of whether the Member is a party to the particular transaction or not.

5. **Determination of arm's length.**

The Company adopts generally accepted practices and principles in determining whether the transaction is at 'arm's length'. In the absence of any definition, the Company may refer to guidance given in, inter alia, laws on taxation, customs duty and import and export.

Determining ALP is a matter of judgment and it shall be assessed on case-by-case basis depending upon the facts and circumstances in each case.

The following are the some of the information that may be used to determine the arm's length basis analysis, such as:

- Nature/type of the transaction i.e., details of goods or property to be acquired/transferred or services to be rendered / availed (including transfer of resources) - including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
- Material key terms (such as price and other commercial terms contemplated under the arrangement) of the proposed transaction, including value and quantum;
- Name of the Related Party and its relationship with the Company or its Subsidiary, including nature of its concern or interest (financial or otherwise);
- Tenure of the proposed transaction (particular tenure to be specified);
- Value of the proposed transaction;
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 Transaction involving a Subsidiary, such percentage calculated on the basis of the Subsidiary's annual turnover on a standalone basis to be additionally provided);
- If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Subsidiary:
 - (a) details of the source of funds in connection with the proposed transaction;
 - (b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:
 - (i) nature of indebtedness;
 - (ii) cost of funds; and
 - (iii) tenure.
 - (c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and

- (d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction.
- key covenants (non-commercial) as per the draft of the proposed agreement/contract to be entered into for such transaction;
- special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction;
- Benchmarking information that may have a bearing on the arm's length basis analysis, such as:
 - (a) market analysis, research report, industry trends, business strategies, financial forecasts, etc.;
 - (b) third party comparable, valuation reports, price publications including stock exchange and commodity market quotations;
 - (c) management assessment of pricing terms and business justification for the proposed transaction as to why the Related Party Transaction is in the interest of the Company; and
 - (d) comparative analysis, if any, of other such transaction entered into by the Company.
- prices charged by the Company to other third-party unrelated parties;
- All Related Party Transactions should be adequately supported by contracts or purchase orders/ work order or sales order and documentations to justify ALP; and
- If ALP cannot be justified for any transaction, then approval should be taken from Board and Shareholders as required under the Act.

6. Reporting and disclosure of Related Party Transactions:

- Director's report shall contain details of Related Party Transactions as required under the Act & LODR Regulations 2015.
- The Company shall submit disclosures of Related Party Transactions in the specified format in accordance with the LODR Regulations 2015 (as may be amended from time to time) to the stock exchanges and publish the same on its website.
- The Company shall provide disclosure on 'loans and advances' in the nature of loans to firms/companies in which Directors are interested by name and amount in its corporate governance report and the annual report.
- The Company shall disclose the terms of this Policy on its website and also in its annual report in accordance with Regulation 46(2)(g) of the LODR

Regulations 2015 and Regulation 53(1)(f) of the LODR Regulations 2015.

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

7. Ind AS 24 – Related Party Disclosures

Ind AS 24 requires the disclosure of the Related Party relationship and the transactions with Related Parties in the annual report of the Company.

Following are some examples of the transactions which are classified as Related Party Transactions under Ind AS 24:

- Purchase or sale of goods (finished or unfinished);
- Purchase or sale of fixed assets;
- Rendering or receiving of services;
- Agency arrangements;
- Leasing or hire purchase arrangements;
- Transfer of research and development;
- Licence agreements;
- Finance (including loans and equity contributions in cash or in kind);
- Guarantees and collaterals; and
- Management contracts including deputation of employees.

8. Threshold limits for dealing with Related Parties:

As required under Regulation 23(1) of the LODR Regulations 2015, the Company has fixed the following materiality threshold limits, beyond which approval of the Shareholders through resolution will be required except for the transactions exempted pursuant to the proviso to Regulation 23(4) of the LODR Regulations 2015:

- Payment to a Related Party with respect to brand usage or royalty – 5% of the annual consolidated turnover of the Company as per last its audited financial statements.
- Other Related Party Transactions if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 3,000 crore + 2.5% of the annual consolidated turnover of the Company above Rs. 40,000 crore or Rs. 5,000 crores, whichever is lower.

9. Subjugation

This Policy shall be subject to the provisions contained in the Act, the LODR Regulations 2015, any guidelines/ directives issued by the Ministry of Corporate Affairs, Securities Exchange Board of India, National Stock Exchange of India Limited or BSE Limited, from time to time.

10. Related Party Transaction not approved under this Policy

In the event any transaction has been undertaken/ is being undertaken with a Related Party without obtaining requisite approval under this Policy, The Audit Committee

shall be provided with all the relevant facts and circumstances for entering into such transactions with a Related Party.

In the event the Company becomes aware of a transaction with a Related Party that has not been approved in accordance with this Policy prior to its consummation, then such transactions shall be immediately reported to the Company Secretary and also be put up for review by the Audit Committee in its next meeting. 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, revision or termination of the Related Party Transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Audit Committee under this Policy and failure of the internal control systems and shall take any such action it deems appropriate.

Do note that the members of the Audit Committee, who are independent Directors, may ratify Related Party Transactions within 3 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:

- the value of the ratified transaction(s) with a Related Party, whether entered into individually or taken together, during a financial year does not exceed Rs. 1 crore;
- the transaction is not material in terms of the provisions of Regulation 23(1) of the LODR Regulations 2015;
- rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
- the details of ratification shall be disclosed along with the disclosures of Related Party Transactions in terms of the provisions of Regulation 23(9) of the LODR Regulations 2015; and
- any other condition as specified by the Audit Committee.

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.

Where the Audit Committee 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, discontinuation of the transaction or seeking the approval of the Board of Directors or Shareholders. In connection with any review/approval of a Related Party Transactions, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

11. **Review**

This Policy is subject to periodic review by the Audit Committee and the Board and may only be amended by a resolution of the Board.

Annexure 1

Minimum information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transaction (“RPT Industry Standards”)

[Attached separately]

Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

(“RPT Industry Standards”)

Date: June 26, 2025

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EXECUTIVE SUMMARY

1. In accordance with the provisions of Regulation 23(2), (3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), prior approval of the Audit Committee and shareholders, as the case may be, is required for the Related Party Transactions¹ (“**RPTs**”).
2. The objective of these RPT Industry Standards is to provide a standard format for minimum information to be provided to the Audit Committee and Shareholders (as applicable) for review and approval of RPT.
3. Accordingly, the Industry Standards Forum (“**ISF**”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, formulated standards for “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction (“**Industry Standards**”), in consultation with SEBI, which were notified vide SEBI Circular dated February 14, 2025 and effective from April 01, 2025. On receipt of feedback from various stakeholders requesting extension of timeline for applicability of the Industry Standards, SEBI notified that the effective date of the Circular shall be July 01, 2025.
4. Further, stakeholders also requested for simplification of the Industry Standards. SEBI, accordingly, advised the ISF to take into consideration such feedback and review the Industry Standards. Such revised Industry Standards (referred as “**RPT Industry Standards**”) have been now finalized by the ISF, in consultation with SEBI, which will substitute the Industry Standards notified by SEBI vide Circular dated February 14, 2025, and are structured as under:
 - **Part A:** This Part of the Standards captures the minimum information of the proposed RPT and is **applicable to all RPTs**.
 - **Part B:** This Part is **applicable only if a specific type of RPT is proposed to be undertaken** and is in addition to Part A. *Seven types of RPTs have been specified.*
 - **Part C:** This Part is **applicable only if a specific type of RPT proposed to be undertaken is a Material RPT** as defined under Regulation 23(1) & (1A) of the LODR Regulations (“**Material RPTs**”); and is in addition to Part A and Part B (with respect to such RPT).

For example, if a listed entity seeks approval for a proposed RPT relating to loans, it must disclose information under Part A [sub-paras A(1) to A(6)] and Part B – Para B(2). If the proposed RPT is a Material RPT, then in addition to the disclosures under Part A and Part B – Para B(2), information under Part C – Para C(1) must also be provided.
5. The minimum information to be provided to the shareholders for approval of Material RPTs is specified in **Para 5**.

¹ The terms “related party” and “related party transaction” are as defined under LODR Regulations.

Note:

- (a) The RPT Industry Standards are only procedural in nature; the substantive compliance requirements are covered under the relevant provisions of the LODR Regulations.*
- (b) The RPT Industry Standards have been prepared in consultation with SEBI. Any modification to the RPT Industry Standards can be made only in consultation with SEBI.*
- (c) The RPT Industry Standards are in conformity with the provisions of the LODR Regulations and/or applicable SEBI Circulars. However, if a particular part of the RPT Industry Standards becomes inconsistent with subsequent changes in the LODR Regulations and/or SEBI Circular/s, the provisions of the LODR Regulations and/or the SEBI Circular/s shall prevail.*

1. Applicability of the RPT Industry Standards:

- (1) The RPT Industry Standards shall be applicable for all RPTs placed for review and approval by the Audit Committee of the listed entity, in terms of Regulation 23(2) and 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).
- (2) The RPT Industry Standards shall be applicable in case of material RPTs as defined under Regulation 23(1) & 23(1A) of the LODR Regulations, which are placed for approval of both the Audit Committee and the shareholders.
- (3) The RPT Industry Standards shall not be applicable to:
 - (a) Transactions exempted under Regulation 23(5) of the LODR Regulations; and
 - (b) Quarterly review of RPTs by the Audit Committee in terms of Regulation 23(3)(d) of the LODR Regulations.
 - (c) 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) **do not exceed Rs. One Crore.**
- (4) The RPT Industry Standards shall be applicable from **the date as may be specified by the SEBI (“effective date”)**. However, it is clarified that:
 - (a) If the Audit Committee and/or shareholders have granted approval before **effective date**, for RPTs to be executed on or after **effective date**, then it will not be necessary for the listed entity to seek approval during the validity of the approval unless there is any material modification to such RPTs which is presented to Audit Committee after **effective date**.
 - (b) If omnibus approval has been granted before **effective date** for RPTs for the financial year 2025-26, then the listed entity is not required to seek fresh approval with disclosures as per the RPT Industry Standards. However, any material modification to such RPTs on or after **effective date**, shall be subject to the RPT Industry Standards.
 - (c) If a Material RPT is approved by Audit Committee before **effective date**, the RPT Industry Standards shall not apply, irrespective of whether the notice to shareholders is sent either before or on or after the **effective date**.

2. Words and expressions used in the RPT Industry Standards:

The “words and expressions” used in the RPT Industry Standards shall be construed in the following manner:

- (1) Words and expressions defined under the LODR Regulations, shall be construed in the manner they have been defined in LODR Regulations;
- (2) Words and expressions used but not defined in LODR Regulations, but defined under the SEBI Act, 1992 or the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules thereof and regulations made thereunder shall have the same meaning as assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. Guidelines for placing information to the Audit Committee:

- (1) The management of the listed entity, while providing the information to the Audit Committee, shall:
 - (a) Provide information in the format specified in the RPT Industry Standards. Where a field is not applicable, it shall be indicated as 'NA', and the reason for non-applicability shall be disclosed to the Audit Committee, unless it is self-evident.
 - (b) Provide Certificate from the Chief Executive Officer (CEO)/Managing Director/Whole Time Director/ Manager and Chief Financial Officer (CFO) of the Listed Entity confirming that the terms of RPTs proposed to be entered into are in the interest of the Listed Entity.
 - (c) Provide a copy of the valuation or other report of external party, if any.
 - (d) If the audited financial statements of the related party are not available for immediately preceding financial year, it shall provide the financial extracts as relevant to/for the minimum information to be provided under the RPT Industry Standards, duly certified by the related party, as drawn from its books of accounts.
 - (e) When the related party follows a different financial year, such fact shall be disclosed.
 - (f) In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – *for example, (i) the sale of goods and the purchase of goods would need to be treated as separate transactions; (ii) the sale of goods and the sale of services would need to be treated as separate transactions; (iii) the giving of loans and the giving of guarantee would need to be treated as separate transactions*
- (2) The Audit Committee may, at its discretion, comment on information provided by the management. Such comments and the rationale for not approving a RPT shall be recorded in the minutes of the meeting of the Audit Committee.
- (3) The Audit Committee may seek any additional information from the management, as it deems necessary and reasonable, to evaluate the proposed RPT.

4. Minimum Information to be provided to the Audit Committee for approval (including ratification) of RPTs.

PART A

Minimum information of the proposed RPT, applicable to all RPTs

Note: This part requires disclosure in sub-para(s) (A1 to A5) under the following headings in case of all Related Party Transaction(s):

- A(1): Basic details of the related party
- A(2): Relationship and ownership of the related party
- A(3): Details of previous transactions with the related party
- A(4): Amount of the proposed transaction(s)
- A(5): Basic details of the proposed transaction

A(1).

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	
2.	Country of incorporation of the related party	
3.	Nature of business of the related party	

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none">• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p><i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control².</p> <p><i>While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.</i></p>	

¹ The term “subsidiary”, is as defined under LODR Regulations, and accessible here: ([Link](#))

² The term “control” is as defined under LODR Regulations, and accessible here: ([Link](#))

³ The term “relative” is as defined under LODR Regulations, and accessible here: ([Link](#))

A(3).

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management									
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <table border="1" data-bbox="313 621 1027 814"><thead><tr><th data-bbox="313 621 386 709">S. No.</th><th data-bbox="386 621 574 709">Nature of Transactions</th><th data-bbox="574 621 1027 709">FY 20xx-20xx (INR)</th></tr></thead><tbody><tr><td data-bbox="313 709 386 762"></td><td data-bbox="386 709 574 762"></td><td data-bbox="574 709 1027 762"></td></tr><tr><td data-bbox="313 762 386 814"></td><td data-bbox="386 762 574 814"></td><td data-bbox="574 762 1027 814"></td></tr></tbody></table> <p><i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i></p>	S. No.	Nature of Transactions	FY 20xx-20xx (INR)							
S. No.	Nature of Transactions	FY 20xx-20xx (INR)									
2.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p>										
3.	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>										

A(4).**Amount of the proposed transaction(s)**

S. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.									
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	<i>Yes or No?</i>								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	%								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	%								
6.	Financial performance of the related party for the immediately preceding financial year: <table border="1" data-bbox="310 1199 1037 1446"> <thead> <tr> <th data-bbox="310 1199 712 1293">Particulars</th> <th data-bbox="712 1199 1037 1293"><i>FY 20xx-20xx (INR)</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="310 1293 712 1346">Turnover</td> <td data-bbox="712 1293 1037 1346"></td> </tr> <tr> <td data-bbox="310 1346 712 1398">Profit After Tax</td> <td data-bbox="712 1346 1037 1398"></td> </tr> <tr> <td data-bbox="310 1398 712 1446">Net worth</td> <td data-bbox="712 1398 1037 1446"></td> </tr> </tbody> </table> <p data-bbox="310 1493 1117 1591">Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i></p>	Particulars	<i>FY 20xx-20xx (INR)</i>	Turnover		Profit After Tax		Net worth		
Particulars	<i>FY 20xx-20xx (INR)</i>									
Turnover										
Profit After Tax										
Net worth										

A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	
4.	Whether omnibus approval is being sought?	<i>Yes or No</i>
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	
9.	Other information relevant for decision making.	

PART B

Information to be provided *only* if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

- B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances
- B(2): Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary
- B(3): Investment made by the listed entity or its subsidiary
- B(4): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.
- B(5): Borrowings by the listed entity or its subsidiary
- B(6): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate¹.
- B(7): Transactions relating to payment of royalty

¹ The term “associate” is as defined under LODR Regulations, and accessible here: ([Link](#))

B(1).

Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	
2.	Basis of determination of price.	
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B(2).**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.</i>	
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.</i>	
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.</i> <i>(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	
5.	Maturity / due date	
6.	Repayment schedule & terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security & security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	

B(3).**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.</i>	
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	
4.	Material terms of the proposed transaction	

B(4).

Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	
	(b) Whether it will create a legally binding obligation on listed entity?	<i>Yes or No</i>
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	

B(5).

Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	
4.	Maturity / due date	
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	

B(6).**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**

S. No.	Particulars of the information	Information provided by the management			
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.				
2.	Basis of determination of price.				
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.				
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:				
			<i>FY 20xx-20xx</i> (INR)	<i>FY 20xx-20xx</i> (INR)	<i>FY 20xx-20xx</i> (INR)
		Turnover			
		Net worth			
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.				
	a. Expected impact on turnover				
	b. Expected impact on net worth				
	c. Expected impact on net profits				

B(7).**Disclosure only in case of transactions relating to payment of royalty**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Purpose for which royalty is proposed to be paid to the related party in the current financial year.</p> <p><i>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, <u>state the key components</u> of such agreements and <u>the reasons</u> royalty attributable to those key components could not be furnished separately.</i></p> <p>a. For use of brand name / trademark</p> <p>b. For transfer of technology know-how</p> <p>c. For professional fee, corporate management fee or any other fee</p> <p>d. <i>Any other use (specify)</i></p>	<p></p> <p><i>As a % of total royalty proposed to be paid</i></p> <p><i>As a % of total royalty proposed to be paid</i></p> <p><i>As a % of total royalty proposed to be paid</i></p> <p><i>As a % of total royalty proposed to be paid</i></p>
2.	<p>(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.</p> <p>(b) If No, furnish information below.</p> <p>If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:</p> <ul style="list-style-type: none"> • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <p><i>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</i></p>	<p>Yes or No?</p> <p>%</p>
3.	Sunset Clause for Royalty payment, if any.	

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a *material RPT* and is in addition to Part A and B

Note: This part requires disclosure under sub-para C1 to C6, as may be applicable, in addition to disclosures in Part A and Part B, only in case of material RPTs relating to:

- C(1): Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.
- C(2): Investment made by the listed entity or its subsidiary.
- C(3): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.
- C(4): Borrowings by the listed entity or its subsidiary.
- C(5): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.
- C(6): Transactions relating to payment of royalty.

C(1).

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	<p>Latest credit rating of the related party</p> <p><i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i></p>	
2.	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p>In addition, state the following:</p> <ul style="list-style-type: none">a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p> <p>FY 20xx-20xx</p> <p>FY 20xx-20xx</p> <p>FY 20xx-20xx</p>	

C(2).

Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This shall be applicable in case of investment in debt securities.</i>	
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	

C(3).

Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	<p>If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party</p> <p><i>Note:</i></p> <p>a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i></p> <p>b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p>	
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)-surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
4.	<p>Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p>	

	<p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4).

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	
	b. After transaction	
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	
	b. After transaction	

C(5).

Disclosure *only* in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	

C(6).**Disclosure only in case of transactions relating to payment of royalty**

S. No.	Particulars of the information	Information provided by the management
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	
	<i>FY 20xx-20xx</i>	<i>Amount of royalty</i>
	<i>FY 20xx-20xx</i>	<i>Amount of royalty</i>
	<i>FY 20xx-20xx</i>	<i>Amount of royalty</i>
2.	Purpose for which royalty was paid to the related party during the last three financial years. <i>Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</i>	
	a. For use of brand name / trademark	<i>As a % of aggregate amount of royalty for the last 3 FYs</i>
	b. For transfer of technology know-how	<i>As a % of aggregate amount of royalty for the last 3 FYs</i>
	c. For professional fee, corporate management fee or any other fee	<i>As a % of aggregate amount of royalty for the last 3 FYs</i>
	d. <i>Any other use (specify)</i>	<i>As a % of aggregate amount of royalty for the last 3 FYs</i>
3.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	
	<i>FY 20xx-20xx</i>	<i>%</i>
	<i>FY 20xx-20xx</i>	<i>%</i>
	<i>FY 20xx-20xx</i>	<i>%</i>
4.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	<i>%</i>

5.	Peer Comparison:				
	Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:				
		Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3
	Royalty payment over last 3 years	<i>Aggregate amount</i>	<i>Aggregate amount</i>	<i>Aggregate amount</i>	<i>Aggregate amount</i>
	Royalty paid as a % of net profits over the last 3 years	%	%	%	%
Annual growth rate of Turnover over last 3 years	%	%	%	%	
<p>Explanation: <i>In the case of the payment of, the criteria for comparison with Industry Peers shall be as follows:</i></p> <p>a. <i>The Listed Entity will compare the royalty payment with a minimum of three suitable and relevant Industry Peers (i.e. apple to apple comparable Industry Peers), where feasible.</i></p> <p>b. <i>In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison.</i></p> <p>c. <i>If the listed entity is part of any sectoral index, the listed entity is to consider the other constituents of such sectoral index for the purpose of peer comparison which are in similar line of business.</i></p> <p>d. <i>In case there are no Industry Peers, the Listed Entity shall state that no Industry Peers are available for comparison.</i></p>					

5. Minimum Information to be provided to the shareholders for approval of Material RPTs:

- (1) The explanatory statement contained in the notice to the shareholders for seeking their approval for an RPT shall provide the minimum information so as to enable the shareholders to take a view whether the terms and conditions of the RPT are favorable to the listed entity.
- (2) The notice to the shareholders seeking approval for any material RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:
 - (a) Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.
 - (b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.
 - (c) Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.
 - (d) Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.
 - (e) Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.
 - (f) The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.
 - (g) Any other information that may be relevant.
