

UNITED SPIRITS LIMITED**POLICY ON RELATED PARTY TRANSACTIONS**

(As amended by the Board of Directors at their meeting held on 25th March 2022)

1. Scope and purpose of the Policy

1.1. Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act 2013 (“**Companies Act**”) read with the rules framed thereunder and the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as SEBI Regulations, 2015).

United Spirits Limited (“**USL**” or “the **Company**”) has formulated revised guidelines for identification of related parties and for proper conduct and documentation of all related party transactions and for disclosures in relation thereto.

1.2. Also, Regulation 23(1) of SEBI Regulations, 2015 requires a listed company to formulate a policy of materiality of related party transactions and on dealing with related party transactions.

1.3. In the light of the above, USL has revised its Policy on Related Party Transactions (“**Policy**”). This Policy has been adopted by the board of directors of USL (“**Board**”) based on the recommendations of the audit committee of the Board (“**Audit Committee**”). Going forward, the Audit Committee would review and amend the Policy from time to time *not exceeding once in three years**, subject to the approval of the Board.

2. Objective of the Policy

The objective of the Policy is to set out (a) the materiality thresholds for related party transactions to be entered into by the Company, for the purpose of ascertaining whether the said transactions will need to be placed before shareholders of the Company for their approval; and (b) the manner of dealing with related party transactions to be entered into between the Company, in accordance with the relevant provisions of the Companies Act, the SEBI Regulations, 2015 and any other laws and regulations as may be applicable to the Company from time to time.

3. Definitions

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

3.2 “associate company” or “associate” 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.

For the purposes of this definition,-

- (a) "significant influence" means control of at least 20% of total voting power,** or control of or participation** in business decisions under an agreement;
- (b) "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.**

3.3. "Audit Committee" shall have the meaning as set out in paragraph [1.3] above.

3.4. "Board" shall have the meaning as set out in paragraph [1.3] above.

3.5. "Companies Act" shall have the meaning set out in paragraph [1.1] above.

3.6. "Companies Act Related Party" means a related party under section 2(76) the Companies Act 2013, read with applicable Rules, that is to say, with reference to the Company:

- (i) a director or his Relative;
- (ii) a Key Managerial Personnel or his Relative;
- (iii) a firm, in which a director, manager or his Relative is a partner;
- (iv) a private company in which a director or manager or his Relative is a member or is a director;
- (v) a public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:
Provided that nothing in sub-paragraphs (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any body corporate** which is—
 - (a) a holding, subsidiary or an associate company of the Company; or
 - (b) a subsidiary of a holding company to which the Company is also a subsidiary;
or
 - (c) an investment company or the venture of the company.**

Explanation – For the purpose of this clause, "the investing company or the venture 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 Key Managerial Personnel of the holding company or his Relative with reference to a company; or
- (x) such other persons as may be prescribed from time to time, under the Companies Act or the rules made thereunder.

3.7 "Companies Act Related Party Transaction" means any contract or arrangement between the Company and a Companies Act Related Party with respect to:

- (i) sale, purchase or supply of any goods or materials;
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;
- (v) appointment of any agent for purchase or sale of goods, materials, services or property;

- (vi) such Companies Act Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- (vii) underwriting the subscription of any securities or derivatives thereof, of the Company.

For the purpose of this definition, 'office or place of profit' means any office or place:

- (a) 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;
- (b) 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.

3.8 “Company” or “USL” means United Spirits Limited.

3.9 “holding company” in relation to one or more other companies means a company of which such companies are subsidiary companies.

3.10 “Key Managerial Personnel” means the following officers of a company:

- (i) Managing director or chief executive officer or the manager;
- (ii) Company secretary;
- (iii) whole-time director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act or the rules thereunder, from time to time.

3.11 “Material Companies Act Related Party Transaction” means a Companies Act Related Party Transaction, where such transaction involves:

- (i) sale, purchase or supply of any goods or materials, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company****, as mentioned in sub-paragraphs (i) and (v) of paragraph [3.7];
- (ii) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to ten percent or more of net worth of the company, as mentioned in sub-paragraphs (ii) and (v) of paragraph [3.7];
- (iii) leasing of property of any kind amounting to ten percent or more of turnover of the company****, as mentioned in sub-paragraph (iii) of paragraph [3.7];
- (iv) availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company ****, as mentioned in sub-paragraphs (iv) and (v) of paragraph [3.7];
- (v) appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding Rs.2,50,000 as mentioned in sub-paragraph (vi) of paragraph [3.7]; or
- (vi) remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding 1% of the net worth as mentioned in sub-paragraph (vii) of paragraph [3.7], each of the transactions in (i) to (vi) above, subject to such changes as may be made from time to time under the relevant rules under the Companies Act. For the purpose of this definition:

- (a) the turnover or net worth shall be on the basis of the audited financial statement (on a standalone basis) of the Company for the preceding financial year; and
- (b) the limits specified in sub-paragraphs (i) to (iv) above shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

**** Omitted by MCA Notification dated 18 November 2019.

3.12 “Material SEBI Regulation 2015 Related Party Transaction” means a SEBI Regulation 2015, Related Party Transaction where such transaction to be entered into individually or taken together with previous Related Party Transactions during a financial year, exceeds INR 1000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower or such other limit in terms of the SEBI Regulation, 2015 in force from time to time. ***

Explanations: “Turnover” means Amount realised net of discount but shall include Excise Duty, Service Tax and other Taxes.

*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 into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.**

3.13 “Material Related Party Transaction” means, depending on the context, either a Material SEBI Regulation 2015 Related Party Transaction, or a Material Companies Act Related Party Transaction, or both.

3.14 “Material modification in a related party transaction” means any modification in any of below :

- 5% or exceeding variance in overall transaction value
- Extension of tenure of the contract by 5% or more of the original tenure, except when extension is for completion of any residual performances
- Change in payment term by 5% or more of the original payment term, or 45days whichever is higher

3.15 “Omnibus Approval” shall have the meaning as set out in paragraph [5.2] below.

3.16 “ordinary course of business” means a transaction, contract or arrangement:

- (i) carried out in the normal course of business envisaged in accordance with the memorandum of association of the Company, as amended from time to time;
- (ii) which is consistent with the historical practice of the Company, with a pattern of frequency;
- (iii) which is consistent with the common commercial practice; or
- (iv) that meets any other parameters or criteria as may be decided by the Board or the Audit Committee from time to time.

3.17 “Policy” shall have the meaning as set out in paragraph [1.3] above.

3.18 “Related Party” means, depending on the context, either a SEBI Regulation, 2015 Related Party, or a Companies Act Related Party, or both.

3.19 “Related Party Transaction” means, depending on the context, either a SEBI Regulation, 2015 Related Party Transaction, or a Companies Act Related Party Transaction, or both.

3.20. “Relative” means Relative as defined under Sub Section 77 of Section 2 of the Companies Act, 2013, as amended from time.

Presently, the list of relatives covers the following.

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other person as -
 - (a) Father (including step-father);
 - (b) Mother (including step-mother);
 - (c) Son (including step-son);
 - (d) Son’s wife;
 - (e) Daughter;
 - (f) Daughter’s husband;
 - (g) Brother (including step-brother); and
 - (h) Sister (including step-sister).

** Amended on 23rd January 2019 & shall come into force w.e.f April 1, 2019*

3.21 * SEBI “related party”** means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:

Provided that:

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

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

(i) of twenty per cent or more; or

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

in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year;

shall be deemed to be a related party:”

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

Note : Accounting Standard means Indian Accounting Standard 24 - Related Party Disclosure or such other Accounting Standard as notified under section 133 of the Companies Act 2013, from time to time.

3.22 * SEBI “related party transaction”** means a transaction involving a transfer of resources, services or obligations between:

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

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

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

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. subdivision or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.
- (c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:

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

3.23 “SEBI Regulation 2015” shall have the meaning as set out in paragraph [1.1] above.

3.24 “subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company:

- (i) controls the composition of the board of directors; or
- (ii) exercises or controls more than one-half of the total voting power** either at its own or together with one or more of its subsidiary companies.

For the purposes of this definition:

- a. a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-paragraphs (i) or (ii) is of another subsidiary company of the holding company;
- b. the composition of a company’s board of directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors; and
- c. the expression “company” includes any body corporate.

4. Manner of dealing with Related Party Transactions

Identification of Related Parties

- 4.1 Prior to entering into any transaction, contract or arrangement, the Company shall ascertain whether the counterparty for such transaction, contract or arrangement is a Related Party of the Company.

Identification of transactions which could potentially be Related Party Transactions

- 4.2 If the Company determines that:

- (i) the counterparty is a Companies Act Related Party as per paragraph [4.1] above, then it shall ascertain whether the contract or arrangement to be entered into with such counterparty is a Companies Act Related Party Transaction in terms of paragraph [3.7] above; or
- (ii) the counterparty is a SEBI Regulation, 2015 Related Party as per paragraph [4.1] above, then it shall ascertain whether the transaction to be entered into with such counterparty is a Material SEBI Regulation, 2015 Related Party Transaction in terms of paragraph [3.12] above.

Determining whether a Related Party Transaction is a Material Related Party Transaction

- 4.3 If the Company determines that a contract, arrangement or transaction proposed to be entered into by the Company is:
- (i) a Companies Act Related Party Transaction, then it shall determine whether such transaction is a Material Companies Act Related Party Transaction in terms of paragraph [3.12] above; or
 - (ii) a SEBI Regulation, 2015 Related Party Transaction, then it shall determine whether such transaction is a Material SEBI Regulation, 2015 Related Party Transaction in terms of paragraph [3.12] above.

Determining whether a Related Party Transaction is an Arm's Length Transaction and in the ordinary course of business of the Company

- 4.4 Whether a transaction is an Arm's Length Transaction and in the ordinary course of business of the Company for the purpose of this Policy shall be determined [on a case to case basis] by the Chief Financial Officer of the Company (or, in his/her absence, any other person discharging that function) in consultation with the General Counsel (or, in his/her absence, any other person discharging that function), the Company Secretary and the Senior Vice President – Finance of the Company (or, in his/her absence, [any person who is at [one] level below the Chief Financial Officer]), with expert advice as may be required from time to time. *Tabling before the Audit Committee*
- 4.5 The steps at paragraphs [4.1 to 4.3] above shall be taken by the management and the steps at paragraph [4.4] by the personnel mentioned therein, and statements with details of the transactions so identified as Related Party Transactions and Material Related Party Transactions shall be placed by the management before the Audit Committee for its review. The Audit Committee shall finally determine whether such transactions constitute Related Party Transactions requiring compliance with this Policy.

Audit of top five Related Party Transactions in a financial year

4.6. The Company shall engage an audit firm, other than the audit firm which is the statutory auditor of the Company, to conduct review of the top five Related Party Transactions either prior to placing of the transactions before the audit committee or subsequent to the transactions at the end of a financial year, in order to assess whether such transactions were entered into on arms' length terms and in the ordinary course of business of the Company. For the avoidance of doubt, the top five Related Party Transactions will be determined in accordance with monetary value of such transactions during the financial year for which the above assessment is made.

5. Approval of Related Party Transactions

Approval of the Audit Committee

5.1 Entering into and subsequent modifications (including material modifications) of any Related Party Transaction shall require prior approval of the Audit Committee. *****Only those members of the audit committee, who are independent directors, shall approve related party transactions (w.e.f. 1st January 2022). For RPTs where subsidiary is a party but listed entity is not a party shall require prior approval of the audit committee of listed entity subject to threshold of

- I. if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of USL;
- II. if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary, w.e.f. April 1, 2023.

5.2 The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company ("**Omnibus Approval**"), subject to the following conditions:

5.2.1 The Audit Committee shall lay down the criteria for granting such Omnibus Approval in line with this Policy and such Omnibus Approval shall be applicable in respect of Related Party Transactions which are repetitive in nature;

5.2.2 The Audit Committee shall satisfy itself the need for such Omnibus Approval and that such approval is in the interest of the Company;

5.2.3 Such Omnibus Approval shall specify (i) the name(s) of the Related Party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit. However, where the need for such 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;

- 5.2.4 Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each Omnibus Approval given; and
- 5.2.5 Such Omnibus Approval shall be valid for a period not exceeding one financial** year and shall require fresh approval after the expiry of the financial** year.
- 5.3 While laying down the criteria for granting an Omnibus Approval as specified in paragraph [5.2.1] above, the Audit Committee shall, amongst other things, consider the following:
- (a) if the transaction pertains to certain goods or products,
 - i. if such goods or products are dealt with by the Company in its ordinary course of business, whether the price at which such transaction is proposed to be entered into is comparable to the market price for such goods or products as applicable to other customers or vendors of the Company;
 - ii. if such goods or products are not dealt with by the Company in its ordinary course of business, but are being procured or sold specifically with respect to a particular Related Party, the price at which such transaction is proposed to be entered into, and the markup over the market price for such goods or products; and
 - (b) in other cases whether in respect of any services and allocated costs which are proposed to be shared between the Company and a Related Party under a transaction (including space, depreciation of common assets, rent of common premises, cost sharing of common staff, etc.), such Related Party will reimburse the Company at actual cost or at a mark-up over the actual cost.
- 5.4 Nothing in paragraph [5.2] shall apply to Related Party Transactions to be entered into between the Company and any wholly owned subsidiary of the Company, whose accounts are consolidated with the Company and placed before the Company's shareholders at the general meeting for approval.

Provided that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.**

Approval of the Board

- 5.5 Entering into any Companies Act Related Party Transaction shall require prior approval of the Board, unless such transaction is an Arm's Length Transaction to be entered into by the Company and in ordinary course of business.
- 5.6 The agenda of the Board meeting(including audit committee) at which such resolution is proposed to be moved shall disclose:
- a. Type, material terms and particulars of the proposed transaction;
 - b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
 - c. Tenure of the proposed transaction (particular tenure shall be specified);
 - d. Value of the proposed transaction;
 - e. any advance paid or received for the contract or arrangement, if any;

- f. the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- g. 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; and
- h. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- i. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - i) details of the source of funds in connection with the proposed transaction;
 - ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- j. Justification as to why the RPT is in the interest of the listed entity;
- k. A copy of the valuation or other external party report, if any such report has been relied upon;
- l. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- m. any other information relevant or important for the Board to take a decision on the proposed Companies Act Related Party Transaction.

5.7 Where any director is interested in any Companies Act Related Party Transaction, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such Companies Act Related Party Transaction.

Approval of the shareholders of the Company

5.8 Entering into any Material SEBI Regulation, 2015 Related Party Transaction shall require approval of the shareholders of the Company, by way of ordinary resolution, and entering into any Material Companies Act Related Party Transaction shall require prior approval of the shareholders of the Company by way of ordinary resolution.***

Provided further that no member of the company shall vote on such resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party. **

5.9 Nothing in paragraph [5.8] above shall apply to:

- (a) Material Related Party Transactions to be entered into between the Company and any wholly owned subsidiary of the Company, whose accounts are consolidated

- with the Company and placed before the Company's shareholders at the general meeting for approval; and
- (b) Material Companies Act Related Party Transactions which are Arm's Length Transactions to be entered into by the Company in ordinary course of business.
- 5.10 The explanatory statement to be annexed to the notice of a general meeting convened for seeking such approval shall contain the following particulars, namely:-
- a. A summary of the information provided by the management of the listed entity to the audit committee as specified in point 5.6 above;
 - b. name of the director or key managerial personnel who is related, if any
 - c. Justification for why the proposed transaction is in the interest of the listed entity;
 - d. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 5.6(i) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)
 - e. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;
 - f. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
 - g. Any other information that may be relevant
- 5.11 For a Material SEBI Regulation, 2015 Related Party Transaction so placed before shareholders for approval, all shareholders which are SEBI Regulation, 2015 Related Parties shall *not vote to approve the relevant transaction** on such ** resolution irrespective of whether such shareholders are parties to the particular transaction or not.
- 5.12 For a Material Companies Act Related Party Transaction so placed before shareholders for approval, all shareholders which are Companies Act Related Parties with respect to that transaction shall not vote to approve such resolution.

Effect of non-approval of Related Party Transactions

- 5.13 Where any Companies Act Related Party Transaction (or Material Companies Act Related Party Transaction) is entered into by a director or any other employee of the Company, without obtaining the consent of the Board as per paragraph [5.5] or approval by a ordinary resolution in the general meeting as per paragraph [5.8], and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such transaction was entered into, such transaction shall be voidable at the option of the Board and if the transaction is with a Companies Act 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.

* Amended on 23rd January 2019 & shall come into force w.e.f. April 1, 2019

6. Disclosure of Related Party Transactions

- 6.1. The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.
- 6.2. Details of all Material Related Party Transactions shall be disclosed by the Company on a quarterly basis, along with the compliance report on corporate governance.

- 6.3. In addition, the Company shall make disclosures in respect of Related Party Transactions as per the Regulation of 23 SEBI Regulation, 2015.
- 6.4. All Companies Act Related Party Transactions shall be referred to in the Board's report to the shareholders along with the justification for entering into such transactions. The Company shall submit within 15 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format [\(Link\)](#) specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website. With effect from 1st April 2023 above disclosures shall be submitted every six months on the date of publication of its standalone and consolidated financial results.
- 6.5. In the annual report, disclose the transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, in the format prescribed in the relevant accounting standards for annual results.*

7. Identification of related party and fixing of limit to each related party transaction.**

The Audit Committee may in its quarterly meetings identify any related parties in accordance with the definition provided under this Charter or from the definition provided under Companies Act, 2013, SEBI Listing Regulations or under any other law and disseminate such information to the Compliance Officer. Further the Audit Committee is empowered subject to any other regulatory requirement to fix the limit of each related party transactions.

8. Applicability & Effective Date.

This amended policy shall be applicable to the Company with effect from the date of its approval in the meeting of Board of Directors of the Company or such other date as may be approved by the Board of Directors, to regulate transactions between the Company and its Related Parties based on the laws and regulations applicable to the Company.

* Amended on 23rd January 2019 & shall come into force w.e.f April 1, 2019

** Amended on 27th May 2020 & shall come into force from 28th May 2020.

*** Amended on 9th November 2021 & shall come into force from 1st April 2022 and from 1st April 2023.

**** MCA Notification dated 18 November 2019.

***** Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1 January 2022