

**KONKAN RAILWAY CORPORATION LIMITED
(A GOVERNMENT OF INDIA UNDERTAKING)
CIN U35201MH1990GOI223738**

POLICY ON RELATED PARTY TRANSACTIONS

(AS APPROVED AT 169TH BOD MEETING HELD ON 10TH FEBRUARY, 2022)

REGISTERED AND CORPORATE OFFICE

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1. Preamble

- 1.1. Konkan Railway Corporation Limited (KRCL or Company) is committed to uphold the highest ethical and legal conduct in fulfilling its responsibilities and recognizes that related party transactions can present a risk of actual or apparent conflict of interest of the Directors, Senior Management etc. with the interest of KRCL.
- 1.2. The Board of Directors of KRCL (the Board of Directors or Board”) adopts the following policy and procedures (the Policy) with regard to Related Party Transactions (RPT) as defined below, in compliance with the requirements of Section 188 of the Companies Act 2013 and Rules made there under and any subsequent amendments thereto (the Act) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended, and such other regulatory provisions, as may be applicable in order to ensure timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties (as defined below).

2. Objective

- 2.1. This Policy is intended to ensure systematic identification, approval and/or reporting of transactions as applicable, between KRCL and any of its Related Party in the best interest of KRCL and its stakeholders. Provisions of this Policy are designed to govern the transparency in identification and approval process as well as disclosure requirements to ensure fairness in the conduct of Related Party Transactions, in terms of the applicable laws. This Policy shall supplement other policies of KRCL that may be in force for identification, approval and / or reporting of transactions with related persons.

2.2. The audit committee of KRCL (Audit Committee), shall review, approve and ratify Related Party Transactions based on this Policy in terms of the requirements under the above provisions. The Board of Directors reserve the power to review and amend this policy from time to time. Any exceptions to the Policy on Related Party Transactions shall be consistent with the Companies Act 2013, including the rules promulgated there under and the SEBI Listing Regulations and shall be approved in the manner as may be decided by the Board of Directors.

3. Transactions Covered by this Policy

- 3.1. A transaction covered by this policy includes any contract or arrangement with a related party with respect to transactions defined hereunder as Related Party Transaction.
- 3.2. Provided further that any transaction entered into by KRCL with Related Party in its ordinary course of business and on an arm's length basis, shall be periodically reported to the Audit Committee.

4. Definitions

- 4.1. **"Act"** means the Companies Act, 2013 and rules made there under as amended from time to time.
- 4.2. **"Associate Company"**, in relation to another company, means a company in which KRCL has a significant influence but which is not a subsidiary company of KRCL having such influence and includes the joint venture companies of KRCL, if any.
Explanation: significant influence means control of at least twenty percent of total share capital, or of business decisions under an agreement. Further, Total Share Capital means the aggregate of the paid-up equity share capital and convertible preference share capital.
- 4.3. **"Audit Committee"** means a committee of the Board of Directors of KRCL constituted under provisions of the Act and SEBI Listing Regulations.

- 4.4. **Board** or Board of Directors means the Board of Directors of KRCL.
- 4.5. **“Control”** includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders’ agreements or voting agreements or in any other manner:
Provided that a director or officer of KRCL shall not be considered to be in control over such company, merely by virtue of holding such position.
- 4.6. **“Key Managerial Personnel** means
- (i) Chairman & Managing Director
 - (ii) All Functional Directors
 - (iii) Chief Financial Officer and
 - (iv) Company Secretary of KRCL
- 4.7. **Listing Regulations** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4.8. **Material Related Party transactions** means a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the Annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

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 Company as per its last audited financial statements.

4.9. **“Ordinary Course of Business”** includes but not limited to a term for activities that are necessary, normal, and incidental to the business. These are common practices and customs of commercial transactions. In law, the ordinary course of business covers the usual transactions, customs and practices of a certain business. Indicative factors for determining term ordinary course of business:

- a. is normal or otherwise remarkable for the particular business (i.e. features in your system, processes, advertising, staff training, etc.)
- b. is frequent and regular
- c. involves significant amounts of money
- d. is a source of income for the business
- e. involves significant allocation of resources
- f. is involved in a service or product that is offered to customers

4.10. **“Office or place of profit** means any office or place—

(i) where such office or place is held by a director, if the director holding it, receives from KRCL anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

(ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it, receives from KRCL anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.

4.11. **“Related Party”** - Related Party means a Related Party as defined under:

- a) Section 2(76) of the Companies Act, 2013; or
- b) Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- c) Indian Accounting Standard (IND AS) 24 as notified by the Central Government.

The related party defined under Section 2(76) of the Companies Act, 2013 are as under:

Related party with reference to a company, means-

- (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 director;
- (v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any body corporate which is—
 - a holding, subsidiary or an associate company of such company;

- a subsidiary of a holding company to which it is also a subsidiary;
or
 - an investing company or the venturer of the company
- (ix) a director other than independent director or key managerial personnel of the holding company or his relative as prescribed under Rules

4.12. **“Relatives** - with reference to Director or KMP of KRCL, means anyone who is related to another, if –

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

(ii) They are husband and wife; or

(iii) One person is related to the other in the following manner, namely:

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

h) Sister including step sister

4.13. **“Related Party transactions”** - Related Party Transactions means Transactions / Contracts /Arrangement which falls within the purview of:

a) Section 188 of the Companies Act, 2013; or

b) Regulation 2(1) (zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or

c) Indian Accounting Standard (IND AS) 24 as notified by the Central Government.

5. Pre-requisites for ascertaining related party

5.1. The following details shall be required:

- a) Declaration / Disclosure of interest by all the Directors and KMPs' in form MBP-1.
- b) Declaration of relatives by all Directors and KMPs'.
- c) Declaration about a firm in which a Director and KMP or his relative is a partner.
- d) Declaration about a private company in which a Director and KMP or his relative is a member or director.
- e) Declaration regarding a public company in which a Director and KMP is a Director and holds along with the relatives more than 2% of the paid-up share capital.
- f) any Company which is—
 - (i) a subsidiary or an associate Company of the KRCL; or
 - (ii) a subsidiary of a subsidiary of KRCL.

6. Identification of Potential Related Party Transactions

6.1. The concerned Directors/ KMPs/ Executive Directors/ functional / departmental head shall ensure that their notice of any potential Related Party Transactions is delivered well in advance to the Audit Committee and Board, so that Board and Audit Committee both has time to obtain and review information about the proposed transaction.

The abovementioned concerned persons shall intimate to Finance Department and to Company Secretary as soon as possible within end of each quarter about all the transactions with related parties.

Further all transactions entered into during each quarter shall be put up to the Audit Committee and Board along with quarterly and annual accounts.

- 6.2. Every Director / Key Managerial Personnel of KRCL who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in or exercise influence over any such meeting.
- 6.3. Where any Director / Key Managerial Personnel, who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, shall disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
- 6.4. A contract or arrangement entered into by KRCL without disclosure or with participation by a Director / Key Managerial Personnel who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of KRCL.
- 6.5. Any Director / Key Managerial Personnel who has been convicted of the offence dealing with Related Party Transactions at any time during the last preceding five years shall be disqualified for appointment as Director / Key Managerial Personnel, as the case may be.

7. Review and Approval of Related Party Transactions

7.1. Approval of the Audit Committee

All Related Party Transactions shall require prior approval of the Audit Committee.

However, as per Rule 6A of the Companies (Meeting of Board and its Powers) Second Amendment Rules, 2015 and the Listing Regulations, the Audit Committee may grant the omnibus approval for Related Party Transactions subject to the following conditions:

- a. The Audit Committee shall lay down the criteria for granting omnibus approval in line with this policy and such approval shall be applicable in respect of transactions which are frequent/ regular/ repetitive in nature and are in the normal course of business of the Company.
- b. The Audit Committee shall grant omnibus approval to the transactions which are in the ordinary course of business and the transactions which are on arm's length basis.
- c. The Audit Committee shall grant omnibus approval to all such transactions as the Audit Committee may consider proper.
- d. The Audit Committee shall satisfy itself the need for sucomnibus approval in the best interest of the Company.

7.2. Omnibus approval by the Audit Committee

7.2.1. The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by KRCL subject to the following conditions:

- a) The Audit Committee, upon obtaining approval of the Board shall lay down the criteria for granting the omnibus Which shall include the following:
 - (i) Maximum value of the transactions, in aggregate, which can be allowed under the omnibus approval route in a year;

- (ii) The maximum value per transaction which can be allowed;
 - (iii) Extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - (iv) Review, at such intervals as the Audit Committee may deem fit, Related Party Transactions entered into by the Company pursuant to each of the omnibus approval made; and
 - (v) Transactions which cannot be subject to the omnibus approval by the Audit Committee.
- b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of KRCL and shall consider the following factors while specifying the criteria for making omnibus approval:
- (i) Repetitiveness of the transactions (in past or in future); and
 - (ii) Justification for need of omnibus approval
- c) 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.
- 7.2.2. Provided that 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 ₹1.0 crore per transaction.

- 7.2.3. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by KRCL pursuant to each of the omnibus approval given.
- 7.2.4. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- 7.2.5. Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.
- 7.2.6. All Material Related Party transactions shall require prior Shareholders' approval by way of resolution in General Meeting.
- 7.2.7. No Shareholder of KRCL, if such a shareholder is a related party with reference only to the contract or arrangement for which the said resolution is being passed, shall vote on any such resolutions.

7.3. Approval of the Board of Directors of the Company

As per section 188(1) of the Act read with applicable Rules except with consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to:

- (a) sale, Purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company: and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

Provided that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transaction which are not on arm's length basis.

7.4. Approval of the Shareholders of the Company

The following transactions require prior approval of Shareholders of the Company, as prescribed under Section 188 (1) of the Companies Act, read with Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014:

Sl. No.	Specified RPT(s) u/s 188(1) of the Companies Act, 2013	Threshold limits for approval of Shareholders
a.	Sale, purchases or supply of any goods or materials, directly or through appointment of agent	amounting to 10% or more of the turnover of the company. For the transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.
b.	Selling or otherwise disposing of, or buying property of any kind, directly or through appointment of agent	amounting to 10% or more of the net worth of the company. For the transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.
c.	Leasing of property of any kind	amounting to 10% or more of the turnover of the company. For the transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.
d.	Availing or rendering of any services, directly or through appointment of agent	amounting to 10% or more of the turnover of the company. For the transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

e.	Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company	Where monthly remuneration exceeds ₹ 2,50,000.
f.	Remuneration for underwriting the subscription of any securities or derivatives thereof, of the Company	exceeding 1% of Net Worth of the Company
	Turnover and net worth referred above shall be computed as per audited financial statement for the preceding financial year.	

Provided that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transaction which are not on arm's length basis.

Exemptions from Shareholders approval:

- a. In respect of transactions between two government companies;
- b. Transactions entered into between a holding and its wholly owned subsidiary whose accounts are consolidated with such holding and placed before the shareholders at the general meeting for approval.

7.5. In terms of Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Exemption:

In terms of Regulation 23(5) of the Listing Regulations, the provisions of Related Party Transactions are exempted for the following:

- a. Transaction entered into between two government companies;
- b. Transaction entered into between a holding and its wholly owned subsidiary whose accounts are consolidated with such holding

company and placed before the shareholders at the general meeting for approval.

- c. Transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

8. Standards for review

8.1. The Audit Committee while approving and the Board while approving / ratifying a Related Party Transaction shall review and consider the following, in accordance with the standards set forth in this Policy after full disclosure of the Related Party's interests in the transaction:

- (a) the Related Party's interest in the Related Party Transaction;
- (b) the approximate amount involved in the Related Party Transaction;
- (c) whether the Related Party Transaction was undertaken in the ordinary course of business of KRCL;
- (d) whether the transaction with the Related Party is proposed to be, or was entered on at arms' length basis;
- (e) the purpose of, and the potential benefits to KRCL from the Related Party Transaction;
- (f) Whether there are any compelling business reasons for KRCL to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- (g) Whether the Related Party Transaction includes any potential reputational risk issues that may arise as a result of or in connection with the Related Party Transaction;

- (h) Whether the Related Party Transaction would impair the independence of an otherwise independent Director or nominee Director;
- (i) Whether KRCL was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought for and whether subsequent ratification would be detrimental to KRCL;
- (j) Whether the Related Party Transaction would present an improper conflict of interest, as per provisions of law, for any director or Key Managerial Personnel, taking into account the size of the transaction, the overall financial position of the Related Party, the direct or indirect nature of the Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Audit Committee / the Board deems relevant and appropriate;
- (k) required statutory and public disclosure, if any; and
- (l) any other information regarding the Related Party Transaction or the Related Party in the context of the proposed transaction that would be material to the Audit Committee / Board / shareholders, as applicable, in light of the circumstances of the particular transaction.

8.2. The agenda of the Board meeting at which the resolution is proposed to be considered shall disclose:

- a) the name of the related party and nature of relationship;
- b) the nature, duration of the contract and particulars of the contract or arrangement;

c) the material terms of the contract or arrangement including the value, if any;

d) any advance paid or received for the contract or arrangement, if any;

e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;

f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and

g) any other information relevant or important for the Board to take a decision on the proposed transaction.

8.3. Where any director is interested in any contract or arrangement with a Related Party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

8.4. The explanatory statement to be annexed to the notice of a general meeting convened pursuant to section 101 of the Companies Act, 2013 shall contain the following particulars namely:

a) name of the related party;

b) name of the Director or key managerial personnel who is related, if any;

c) nature of relationship;

- d) nature, material terms, monetary value and particulars of the contract or arrangement;
- e) any other information relevant or important for the members to take a decision on the proposed resolution.

9. Ratification of Related Party Transactions

- 9.1. Every contract or arrangement entered into with a related party shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.
- 9.2. If prior approval of the Audit Committee / Board / shareholders for entering into a Related Party Transactions is not feasible owing to paucity of time and also other administrative inconvenience, then such Related Party Transactions shall be recommended by the Audit Committee for ratification to the Board / Shareholders, if required, within 3 months of entering into the Related Party Transaction.
- 9.3. In any case where either the Audit Committee / Board / Shareholders determines not to ratify a Related Party Transaction that has been commenced without prior approval, the Audit Committee or Board or shareholders, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation of the transactions, or modification of the transaction to make it acceptable for ratification. If the contract or arrangement is with a Related Party to any director, or is authorised by any other director, the directors concerned shall indemnify KRCL against any loss incurred by it.
- 9.4. In the event any member of the Audit Committee or the Board, as the case may be, has potential interest in any Related Party Transaction, such member will not remain present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

9.5. Further, in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22/11/2021 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000006 dated 07/01/2022, the Audit Committee and the Shareholders shall consider the following information for approval of Related Party Transactions:

9.6. Information to be reviewed by the Audit Committee for approval of RPTs

The listed entity shall provide the following information, for review of the audit committee for approval of a proposed RPT:

- 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) 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);
- f) 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, inter-corporate deposits, advances or investments,

- nature of indebtedness;
 - cost of funds; and
 - tenure;
- iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g) Justification as to why the RPT is in the interest of the listed entity;
- h) A copy of the valuation or other external party report, if any such report has been relied upon;
- i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j) Any other information that may be relevant.

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

9.8. Information to be provided to shareholders for consideration of RPTs

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

- a) A summary of the information provided by the management to the audit committee as specified in para 9.6 above;
- b) Justification for why the proposed transaction is in the interest of the listed entity;
- c) 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 (f) of para 9.6 above;

(The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)

d) 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;

e) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;

f) Any other information that may be relevant.

10. DISCLOSURES

a) Every Contract or arrangement entered with Related Parties with the approval of Board / Shareholders in line with Section 188 of the Act shall be referred in the Board's Report to the shareholders along with the justification for entering into such contract or arrangements.

b) Details of all Material Related Party Transactions shall be disclosed quarterly along with the compliance report on corporate governance to be submitted to stock exchanges.

c) The Company shall submit along with its standalone financial results for the half year, disclosures of related party transactions in the format specified in the relevant accounting standards for annual results (as per the format specified by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22/11/2021) to the stock exchanges and publish the same on its website.

d) The Company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.

e) Name of all related parties & nature of relationships & details of all related party transactions should be disclosed in the financial statement as per Indian Accounting Standard (Ind AS) 24.

f) The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements with any related party requiring approval of the Board.

11. AMENDMENTS

The Board of Directors shall review at least once in every 3 years and may amend this policy at any time, in whole or in part, from time to time as per the requirement of the Act or any statute.

However, any amendment in the Policy required in compliance with the Listing Regulations or any statutory enactment, Chairman & Managing Director of the Company is empowered to approve such amendment.

Summary of the approval and consideration/recommendation mechanism under the Listing Regulations and the Companies Act, 2013

Details of Transaction(s) Approving Authority	Details of Transaction(s) Approving Authority
All Related Party Transactions and any subsequent modification	Audit Committee
RPTs which are not in Ordinary Course of Business or not on arm's length basis or both (below threshold limits)	Recommendation by Audit Committee to the Board for approval. Approval by the Board
Material RPTs & RPT which are not in Ordinary Course of Business or not on arm's length basis or both (above threshold limit)	Recommendation by Audit Committee to the Board for approval. Recommendation by the Board to Shareholders. Approval by the Shareholders

Related Party Transactions (RPT) - Flow Diagram


