ICRA

ICRA Limited
Policy on Related Party Transactions

DOCUMENT CONTROL

Document name: Policy on Related Party Transactions

Document version: 8.0

Document owner: Legal & Compliance team

Review frequency: Annually or need basis

Version	Adoption/ Amendment date	Effective date	Prepared by	Reviewed by	Approved by
1	November 12, 2014	November 12, 2014	Legal & Compliance	Audit Committee	Board of Directors
2	December 4, 2014	December 4, 2014	Legal & Compliance	Audit Committee	Board of Directors
3	May 19, 2016	May 19, 2016	Legal & Compliance	Audit Committee	Board of Directors
4	August 9, 2018	August 9, 2018	Legal & Compliance	Audit Committee	Board of Directors
5	February 6, 2020	February 6, 2020	Legal & Compliance	Audit Committee	Board of Directors
6	February 4, 2021	February 4, 2021	Legal & Compliance	Audit Committee	Board of Directors
7	March 24, 2022	April 1, 2022	Legal & Compliance	Audit Committee	Board of Directors
8	October 25, 2024	October 26, 2024	Legal & Compliance	Audit Committee	Board of Directors

Table of Contents

1 **Introduction**

1.1 ICRA Limited (hereinafter referred as 'the Company' or 'ICRA'), its holding company, its Subsidiary companies (Indian and foreign) and its Associate companies ("the Group") would, in course of business may enter into transactions with a Related Party or parties as defined under the Companies Act, 2013 and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.2 The objective of this policy is to regulate transactions between the Company and its Related Parties as determined based on the Companies Act, 2013, Listing Regulations and any other laws and regulations as may be applicable to the Company.

2 **Applicability**

2.1 This policy shall apply to all transactions entered by the Company with the Related Parties including material Related Party transactions.

2.2 Transaction with a Related Party can be undertaken only if it is in compliance with the law.

2.3 Disclosure of Interest by the Directors

All the Directors are required to declare and disclose their concerns or interests in any company or companies, bodies corporate (including shareholding interest), firms or other association of individuals, at the first Board meeting in which he participates as a Director and thereafter at the first Board meeting in every financial year or whenever there is any change in the disclosures already made, at the first Board meeting held after such change.

(Refer **Appendix A** for the form prescribed for notice of interest by the Director)

3 **Identification of Related Party Transactions**

3.1 Based on notice of interest made by the Directors in Form MBP-1, the concerned employee of ICRA who is entering into or proposed to enter into a transaction with related parties of ICRA on behalf of ICRA should submit to the Compliance Officer, the details of proposed transaction falling within the purview of the Related Party Transactions with details/period/indicative price/supporting documents justifying that the transactions are on arms' length basis and in the Ordinary Course of Business at prevailing market rate. Based on the same, the Compliance Officer will take it up for necessary prior approvals from the Audit Committee/ Board. In case of Material Related Party Transactions except for the transactions entered into between ICRA and its wholly owned subsidiaries whose accounts are consolidated with ICRA and placed before the shareholders at the general meeting for approval, approval of the shareholders by an Ordinary Resolution would also be obtained and the Related Parties shall abstain from voting on such resolution whether the entity is a Related Party to the particular transaction or not.

3.2 For the purpose of implementing this Policy, the Board and the Audit Committee of the Company should receive timely, complete information about the Related Party Transactions.

4 Review and Approval of Related Party Transaction by Audit Committee and Board

4.1 All Related Party Transactions and subsequent material modification would require prior approval of the Audit Committee except for the Related Party Transactions entered into between ICRA and its wholly owned subsidiaries whose accounts are consolidated with ICRA and placed before the shareholders at the general meeting for approval.

4.2 In case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board. Provided that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the Related Party to any Director or is authorised by any other Director, the Director concerned shall indemnify the Company against any loss incurred by it. Provided that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between the Company and its wholly owned subsidiary company.

4.3 Only those members of the Audit Committee, who are Independent Directors, shall approve Related Party Transactions. No member of the Audit Committee or Board should participate in the review, consideration or approval of any Related-Party Transaction with respect to which such member or any of his or her Relatives is a Related Party.

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

4.5 Approval of Transactions by the Audit Committee

The Audit Committee will review and approve (if appropriate), the transactions of the Company with Related Parties, at first meeting of the Audit Committee in every financial year. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction.

To review a Related Party Transaction, all relevant information in respect of the Related Party Transaction would be provided by the Compliance Officer to the Audit Committee such as:

a) the name of the Related Party, and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
b) the nature, duration of the contract and particulars of the contract or arrangement;
c) the material terms of the contract or arrangement including the value, if any;
d) any advance paid or received for the contract or arrangement, if any;
e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;
g) type, material terms and particulars of the proposed transaction;
h) tenure of the proposed transaction (particular tenure shall be specified);
i) value of the proposed transaction;
j) the percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a Related Party Transactions involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
k) if the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:
    i. details of the source of funds in connection with the proposed transaction;
    ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
        - nature of indebtedness;
        - cost of funds; and
        - tenure;
    iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
    iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction.
l) justification as to why the Related Party Transaction is in the interest of the Company;
m) a copy of the valuation or other external party report, if any such report has been relied upon;

n) percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction on a voluntary basis;

o) any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

Provided further that:

a Related Party Transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee 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.

The Audit Committee will consider the following factors, for approving a Related Party Transaction:

a) Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party. The Compliance Officer should ensure that requisite evidence and documentation are made available to the Audit Committee/Board, as may be required by them, to demonstrate that the transactions are conducted on arm's length basis.

b) Whether the Related Party Transaction is in the Ordinary Course of Business of the Company.

4.6 Omnibus Approvals by Audit Committee

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

a) The transactions, which are repetitive in nature and in the interest of the Company, can be approved by granting omnibus approval by the Audit Committee based upon consideration of the factors contained in Rule 6A(2) of the Companies (Meetings of Board and its Power) Rules, 2014, which shall be in line with this Policy.

b) The omnibus approval shall contain or indicate the following:

(i) the name/s of the Related Party,
(ii) nature and duration of transaction;
(iii) maximum amount of transaction that can be entered into;
(iv) the indicative base price / current contracted price and the formula for variation in the price, if any; and
(v) any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

Provided that where the need for Related Party Transaction cannot be foreseen and above mentioned details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

c) The Audit Committee would review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.

d) Such omnibus approvals shall be valid for a period not exceeding one financial year from the grant of such approval and shall require fresh approvals after the expiry of such financial year.

e) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

f) Any other conditions as the Audit Committee may deem fit.

4.7 Approval of Transactions by the Board of Directors

If the transactions are below the prescribed limit and are not in Ordinary Course of Business and/or are not at an arm's length basis, then the Related Party Transaction would be approved by the Board of Directors. In determining, whether a Related Party Transaction should be approved or not, the Board of Directors will take into account, recommendations of the Audit Committee.

To review a Related Party Transaction, all relevant information in respect of the Related Party Transaction would be provided by the Compliance Officer to the Board such as:

(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.

4.8 Subsequent Modification in the approved Related Party Transactions

If any material information with respect to a Related Party Transactions is changed subsequent to the Audit Committee's/ Board's review of such Related Party Transaction(s), management would provide updated information at a subsequent meeting and should get the changes approved afresh by the Audit Committee/ Board, as the case may be.

4.9 If any additional Related Party Transactions are proposed to be entered into, subsequent to the Audit Committee's first meeting in the financial year, management should present such transactions to the Audit Committee for approval before entering into such transaction (which can be taken by calling a meeting or by resolution passed through circulation).

4.10 Where any contract or arrangement (below the prescribed limit and is not in Ordinary Course of Business and/or not at arm's length basis) is entered into by a Director or any other employee, without obtaining the consent of the Board of Directors and if it is not ratified within three months from the date on which such contract or arrangement was entered into, such contract or arrangement should be voidable at the option of the Board of Directors. If the contract or arrangement is with a Related Party to any Director, or is authorized by any other Director, the Directors concerned would indemnify the Company against any loss incurred by it.

5 Approval of the Shareholders

5.1 All Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the shareholders through resolution and no Related Party shall vote to approve such resolutions whether the Company is a Related Party to the particular transaction or not.

Category of Transactions	**Value of Related Party Transactions for the purpose of first proviso to section 188(1) of Act**
Sale, purchase or supply of any goods or materials	amounting to 10% or more of turnover of the Company
Selling or otherwise disposing of, or buying, property of any kind	amounting to 10% or more of net worth
Leasing of property of any kind	amounting to 10% or more of turnover of the Company
Availing or rendering of any services	amounting to 10% or more of turnover of the Company
Such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	at a monthly remuneration exceeding Rs 2.5 lakhs
Underwriting the subscription of any securities or derivatives thereof, of the Company	1% of net worth

5.2 Related Party Transactions where the transaction amount exceeds the following prescribed limits would be entered into only with the prior approval of the Company by an Ordinary Resolution.

Where any contract or arrangement above the prescribed limit is entered into by a Director or any other employee with the Company, without obtaining the approval by an Ordinary Resolution in the general meeting and if it is not ratified by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement should be voidable at the option of the Shareholders. If the contract or arrangement is with a Related Party to any Director, or is authorized by any other Director, the Directors concerned should indemnify the Company against any loss incurred by it.

5.3 To seek approval of the Shareholders, the following particulars shall be made part of the explanatory statement to be annexed to the notice of the general meeting:

(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) A summary of the information provided by the management of Company to the Audit Committee;
(f) Justification for why the proposed transaction is in the interest of the Company;
(g) Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary;

(i) details of the source of funds in connection with the proposed transaction;
(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
- nature of indebtedness;
- cost of funds; and
- tenure;

(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction.

(h) A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;

(i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction, on a voluntary basis;

(j) Any other information that may be relevant or important for the members to take a decision on the proposed resolution.

5.4 No related party shall vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.

5.5 If the amount of transaction (even though at arm's length and in the Ordinary Course of Business) **exceeds the limits prescribed for Material Related Party Transactions** (Refer **Appendix B** for **Definition)**, then the Audit Committee would bring the same to the notice of the Board of Directors and these transactions would require shareholder approval by an Ordinary Resolution.

5.6 All entities falling under the definition of Related Parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

It is hereby clarified that this clause 5 shall not be applicable on the transactions entered between ICRA and its wholly owned Subsidiaries whose accounts are consolidated with ICRA and placed before the shareholders at the general meeting for approval.

6 Disclosures

i. Disclosures of the Related Party Transactions of the Company would be made in ICRA's Annual Report as part of Directors' Report.

ii. ICRA shall submit to the stock exchanges disclosures of Related Party Transactions in the format as specified by SEBI from time to time, and publish the same on its website:

    Provided that ICRA shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results.

iii. Disclosures in ICRA's Corporate Governance Report would be made of the materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large, if any.

iv. Disclosure of all material transactions with Related Parties would be made on a quarterly basis alongwith the compliance report on corporate governance filed with the Stock Exchange under Regulation 27 of the Listing Regulations.

v. This Policy would also be uploaded on the website of ICRA and a web link thereto shall be provided in the Annual Report.

7 Policy Review

This Policy is framed based on the provisions of the Act, and rules thereunder and the requirements of the Regulation 23 of the Listing Regulations.

In case of any subsequent changes in the provisions of the Act, Listing Regulations or any other regulations or guidelines which makes any of the provisions of this Policy inconsistent with the Act or the Listing Regulations or any other regulations or guidelines, the provisions of the Act or the Listing Regulations or any other regulations or guidelines would prevail over the Policy and the provisions in the Policy should be modified in due course to make it consistent with the applicable law.

In compliance with the Regulation 23(1) of the Listing Regulations, this Policy shall be reviewed by the Board of Directors at least once in every three years and updated accordingly. This Policy would also be reviewed by the Audit Committee as and when any changes are to be incorporated in the Policy due to change in the Act or the Listing Regulations or as and when required by the Audit Committee. Any changes or modification on the Policy as recommended by the Audit Committee would be presented for approval of the Board of Directors.

Appendix A

FORM MBP – 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors
ICRA Limited

Dear Sir(s)

I, ..., son/daughter/spouse of ……………., resident of ………….., being a director in the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

S.no.	Name of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose /changed

Signature:
MD/Director/Secretary/Whole time

Place:

Date:

Appendix B – Definitions

a. "**Act**" means the Companies Act, 2013 including any amendment or modification thereof.

b. **"Associate Company"** – As per Section 2(6) of the Companies Act, 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a Subsidiary company of the company having such influence and includes a joint venture company.

Explanation.—For the purpose of this clause,—
(*a*) the expression "significant influence" means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement;
(*b*) the expression "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;

Associate Company also means company as defined by Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures".

c. **"Audit Committee or Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of the Listing Regulations.

d. **"Board"** means Board of Directors of the Company.

e. **"Compliance Officer"** – Unless otherwise decided by the Board of Directors of the Company, the Group Chief Financial Officer of the Company has been designated under this Policy as Compliance Officer of the Company to ensure the compliances as stated in this Policy.

f. "**Director**" means a Director appointed to the Board of the Company.

g. **"Key Managerial Personnel" (KMP)** – As per Section 2(51) of the Companies Act, 2013, "key managerial personnel", in relation to a company, means:
   i. the Chief Executive Officer or the Managing Director or the manager;
   ii. the Company Secretary
   iii. the Whole Time Director;
   iv. the Chief Financial Officer;
   v. the General Counsel; and
   vi. 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; and
   vii. such other officer as may be prescribed.

h. "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. **"Materiality Thresholds" or "Material Related-Party Transaction"** means transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, that exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, as per the explanation provided under Regulation 23 (1) of the Listing Regulations. However, 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.

j. **“Material Modification”** means any modification in any term of any Related Party Transaction previously approved by the Audit Committee and/or the Shareholders, as the case maybe, which (i) in the case of the consideration for the transaction(s), whether individually or taken together with previous transactions during a financial year, exceeds by 20% or more, unless a different threshold standard or amount is specified in the prior Audit Committee or shareholder approval, as the case may be, in which case, any amount of consideration in excess of such previously approved amount shall be deemed a Material Modification which requires a fresh Audit Committee or shareholder approval, as the case may be, and (ii) in the case of any other non-consideration term of the transaction(s), is deemed a material term of the transaction(s), by the Audit Committee in its sole discretion.

k. “**Ordinary Course of Business**” means the usual 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 Memorandum and Articles of Association.

l. “**Ordinary Resolution**” means an ordinary resolution as defined in Section 114 of the Act.

m. “**Related Party**” – As per Regulation 2 (1) (zb) of the Listing Regulations;

(i) “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;
   (iii)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.

As per Section 2(76) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014, “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. a holding, Subsidiary or an Associate company of such company; or
  b. a Subsidiary of a holding company to which it is also a Subsidiary; or
  c. an investing company or the venturer of the Company.

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

ix. Such other person as may be prescribed.

As per above mentioned rules, for the purposes of section 2(76)(ix) of the Act, a Director other than an independent Director or Key Managerial Personnel of the holding company or his relative with reference to a company, shall be deemed to be a Related Party.

As per Ind AS -24 "Related Party Disclosures", A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person: (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies: (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A Related Party transaction is a transfer of resources, services or obligations between a reporting entity and a Related Party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:
(a) that person's children, spouse or domestic partner, brother, sister, father and mother;
(b) children of that person's spouse or domestic partner; and
(c) dependents of that person or that person's spouse or domestic partner.

n. **"Related-Party Transaction"** –As per Regulation 2 (1) (zc) of the Listing Regulations.

A Related Party Transaction means a transaction involving a transfer of resources, services or obligations between:
(i) The Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or
(ii) The Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries, with effect from April 1, 2023;
(iii)regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:
a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
b) the following corporate actions by the Company which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
    i. payment of dividend;
    ii. subdivision or consolidation of securities;
    iii. issuance of securities by way of a rights issue or a bonus issue; and
    iv. buy-back of securities.

As per Section 188(1) Companies Act, 2013, following shall be covered under "Related-Party Transaction"
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 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.

Explanation–In this sub-section,

(a) The expression **"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 the Company anything by way of remuneration over and above the remuneration to which he is entitled as Director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
ii. where such office or place is held by an individual other than a Director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

(b) the expression **"arm's length transaction" or "arm's length basis"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

o. **"Relative"-** As per Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014, ''Relative'', with reference to any person, 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 such manner as prescribed below.

As per above mentioned rules, a person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-
i. Father:
Provided that the term "Father" includes step-father.
ii. Mother:
Provided that the term "Mother" includes step-mother.
iii. Son:
Provided that the term "Son" includes step-son.
iv. Son's wife.
v. Daughter.
vi. Daughter's husband.
vii. Brother:
Provided that the term "Brother" includes step-brother;
viii. Sister
Provided that the term "Sister" includes step-sister.

a. **"Stock Exchange"** means a Stock Exchange as defined in Section 2 of the Securities Contracts (Regulation) Act, 1956.

b. “**Subsidiary**” means a company as defined in Section 2(87) of the Act.

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Regulations, Securities Contract Regulation Act or any other applicable law or regulation.

*****