

JTPM METAL TRADERS LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
Tel No.: 02242861000; **CIN:** U46620MH2017PLC405988 **Email Id:** - bhushan.prasad@jsw.in

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

(High Value Debt Listed Entity)

Policy Title	Effective Date	Authorised by	Last Revised Date
Policy on Dealing with Related Party Transactions	February 12, 2026	Board of Directors vide resolution dated February 12, 2026	August 13, 2026

1. INTRODUCTION

This Policy is framed in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any modification(s) / amendment(s) / re-enactment(s) thereof and notifications and circulars issued thereunder, and Section 188 and Section 177 of the Companies Act, 2013 ("Act") read with the rules and regulations framed thereunder as amended from time to time, to ensure proper approval, disclosure, and reporting requirements for Related Party Transactions.

As the Company is a High Value Debt Listed Entity ("HVDLE") having outstanding listed non-convertible debt securities of Rupees Five Hundred Crore (₹5000.00 Crore) or more, this Policy shall also be read with the provisions of Chapter VA of the SEBI LODR Regulations applicable to HVDLEs, including Regulations 62A, 62I, and 62K, as amended from time to time. In the event of any inconsistency, the provisions of applicable law shall prevail.

This Policy shall apply to all Related Party Transactions entered into with Related Parties as prescribed under the Act and SEBI LODR Regulations. The Board of Directors shall review and update this Policy at least once every three (3) years.

2. APPLICABILITY

This Policy applies to all Related Party Transactions entered into by the Company or any of its subsidiaries. It provides a framework for the governance, identification, approval, monitoring, and reporting of Related Party Transactions, including Material Related Party Transactions.

Pursuant to Regulation 62K(1) of the SEBI LODR Regulations, the Company, being an HVDLE, shall comply with the provisions of Regulation 23 of the SEBI LODR Regulations, except Regulation 23(8) and Regulation 23(9), and references to 'listed entity' in Regulation 23 shall be read as references to the HVDLE, subject to the specific provisions of Regulation 62K.

Related Party Transactions covered by this Policy include any contract or arrangement between the Company or any of its subsidiaries, on the one hand, and a Related Party of the Company or any of its subsidiaries or any other person or entity, on the other hand, where the purpose or effect of the transaction is to benefit a Related Party of the Company or any of its subsidiaries, with respect to transactions defined hereunder as a 'Related Party Transaction'.

3. DEFINITIONS

- 3.1 'Act' means the Companies Act, 2013, and the Rules framed thereunder, including any modification, amendments, clarification, circulars or re-enactments thereof.

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- 3.2 **'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, in terms of Explanation (b) to Section 188(1) of the Act.
- 3.3 **'Audit Committee'** means the Audit Committee of the Board of Directors of the Company constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Regulation 62F of the SEBI LODR Regulations.
- 3.4 **'Board'** or 'Board of Directors' means the collective body of the directors of the Company.
- 3.5 **'Company'** means JTPM Metal Traders Limited.
- 3.6 **'Control'** shall have the meaning assigned to it under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Section 2(27) of the Act.
- 3.7 **'Debenture Trustee'** means the debenture trustee appointed by the Company under the SEBI (Debenture Trustees) Regulations, 1993, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Act in respect of the listed non-convertible debt securities issued by the Company.
- 3.8 **'High Value Debt Listed Entity' or 'HVDLE'** means a listed entity having outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore (₹5000.00 Crore) or more in terms of Regulation 15(1A) of the SEBI LODR Regulations, and to which the provisions of Chapter VA of the SEBI LODR Regulations apply, as amended from time to time.
- 3.9 **'Industry Standards'** shall mean the Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)" as notified by SEBI vide its circular dated June 26, 2025, to the extent applicable to the Company under the prevailing SEBI framework.
- 3.10 **'Key Managerial Personnel'** or 'KMP' means key managerial personnel as defined under Section 2(51) of the Act, applicable accounting standards, and the SEBI LODR Regulations, as the case may be and as amended from time to time.
- 3.11 **'Management'** means and includes Managing Director, Whole Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or such other person(s), as may be identified, appointed or recommended from time to time by the Nomination and Remuneration Committee, Audit Committee or Board.
- 3.12 **'Material Modification'** means any amendment, modification, alteration or termination of any terms and conditions of a Related Party Transaction which shall predominantly change the nature and characteristics of the said transaction or significantly affect the rights and obligations of the parties involved, including any change in the value of transaction exceeding ten per cent (10.00%) of the total value of the transaction approved by the Audit Committee or shareholders earlier, or such other threshold as may be defined by the Audit Committee from time to time.
- 3.13 **'Material Related Party Transaction'** means a transaction(s) entered into by the Company with a Related Party, either individually or taken together with previous transactions entered into with such Related Party during a financial year, which exceeds the applicable threshold prescribed under Regulation 23 of the SEBI (Listing

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Obligations and Disclosure Requirements) Regulations, 2015 as mentioned in Annexure B, as amended from time to time, determined with reference to the annual consolidated turnover of the Company as per its latest audited consolidated financial statements.

- 3.14 **'Ordinary Course of Business'** means transactions that are normal, routine, and regular in the commercial operations of the Company or are in furtherance of the Company's business objects as evaluated in accordance with the indicative parameters set out in Annexure A of this Policy.
- 3.15 **'Policy'** means this Policy on Dealing with Related Party Transactions.
- 3.16 **'Related Party'** shall have the meaning assigned to it under Regulation 2(1)(zb) of the SEBI LODR Regulations and Section 2(76) of the Act, as amended from time to time.
- 3.17 **'Related Party Transaction/RPT'** means a transaction involving a transfer of resources, services or obligations between:
- (a) the Company or any of its subsidiaries on the one hand and a Related Party of the Company or any of its subsidiaries on the other hand; or
 - (b) the Company or any of its subsidiaries on the 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,

regardless of whether a price is charged, and shall include:

- (1) sale, purchase or supply of any goods or materials;
- (2) selling or otherwise disposing of, or buying, property of any kind;
- (3) leasing of property of any kind;
- (4) availing or rendering of any services;
- (5) appointment of any agent for purchase or sale of goods, materials, services or property;
- (6) such Related Party's appointment to any office or place of profit in the Company, its subsidiary or associate company;
- (7) underwriting the subscription of any securities or derivatives thereof, of the Company;

and shall exclude:

- (i) The issue of specified securities on a preferential basis in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (ii) Any corporate action viz. payment of dividend, sub-division or consolidation of securities, rights issue or bonus issue of securities and

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buy-back of securities, that is uniformly applicable to all shareholders or security holders in proportion to their holding;

- (iii) Acceptance of fixed deposits by banks/Non-Banking Financial Companies at terms uniformly applicable or offered to all shareholders and the public, subject to disclosure of the same along with the Related Party Transaction disclosures made every six (6) months to the stock exchanges;
- (iv) Acceptance of current account deposits and savings account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time; and
- (v) Retail purchases from the Company or its subsidiary by its directors, Key Managerial Personnel, employees or relatives of directors or Key Managerial Personnel, without establishing a business relationship, and on terms which are uniformly applicable/offered to all employees, directors and Key Managerial Personnel and their relatives.

Note: A 'transaction' with a Related Party shall be construed to include a single transaction or a group of transactions in a contract.

3.18 **'Relative'** means relative as defined under Section 2(77) of the Act and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014, and includes anyone who is related to another, if:

- (a) They are members of a Hindu Undivided Family;
- (b) They are husband and wife; or
- (c) One person is related to the other in the following manner:
 - (i) Father (including step-father);
 - (ii) Mother (including step-mother);
 - (iii) Son (including step-son);
 - (iv) Son's wife;
 - (v) Daughter;
 - (vi) Daughter's husband;
 - (vii) Brother (including step-brother); and
 - (viii) Sister (including step-sister).

3.19 **'Senior Management'** shall have the meaning assigned to it under Regulation 16(1)(d) of the SEBI LODR Regulations.

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4. INTERPRETATION

Any words used in this Policy but not defined herein shall have the same meaning ascribed to them in the Act or the rules made thereunder, the Securities and Exchange Board of India Act, 1992 or the rules and regulations made thereunder, SEBI LODR Regulations, applicable Accounting Standards or any other relevant legislation or law applicable to the Company.

In case of any dispute or difference regarding the meaning or interpretation of any word or provision in this Policy, the matter shall be referred to the Audit Committee for its recommendation, and the decision of the Board of Directors shall be final. In interpreting any such term or provision, the Audit Committee or Board may consult any officer of the Company or an outside expert.

5. IDENTIFICATION OF RELATED PARTY TRANSACTIONS

The Company shall identify Related Party Transactions in accordance with Section 188, read with Section 177 of the Act, Regulation 2(1)(zb) and Regulation 2(1)(zc) of the SEBI LODR Regulations, and this Policy. Every Director, Key Managerial Personnel, and Senior Management member shall provide disclosures of interest and list of relatives/entities in which they are interested on an annual basis and immediately upon any change therein. The guidelines to determine whether the transaction is in the ordinary course of business or on an arm's length basis are given in Annexure A, and for this purpose, the Company may seek external professional opinion, if necessary.

Once the Related Party Transactions are identified, the Management shall categorise the transactions under the following categories as per the Industry Standards and place the applicable disclosures before the Audit Committee for approval:

- (a) Part A – Minimum information of the proposed RPT, applicable to all RPTs;
- (b) Part B – Information to be provided only if a specific type of RPT, applicable to all RPTs; and
- (c) Part C – Information to be provided only if a specific type of RPT proposed to be undertaken is a Material RPT and is in addition to Part A and Part B.

6. REQUIREMENTS OF THE RESPECTIVE REGULATIONS

A. Companies Act, 2013

Related Party Transactions which are not in the ordinary course of business or not on an arm's length basis, if within the threshold limits prescribed for the specified transaction under the Act and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, shall require prior approval of the Board.

Related Party Transactions which are not in the ordinary course of business or not on an arm's length basis, if exceeding the threshold limits prescribed for the specified transaction under the Act, shall require prior approval of the Board and prior approval of the shareholders of the Company.

Section 177(4)(iv) of the Act requires the Audit Committee to approve transactions or any subsequent modification thereof of the Company with Related Parties. The Audit Committee may grant omnibus approval for any Related Party Transactions proposed to be entered into by the Company in compliance with the provisions of the Act.

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B. SEBI LODR Regulations, 2015 & Chapter VA Requirements

As per Regulation 23 read with Regulation 62K of SEBI LODR Regulations, the requirements for Related Party Transactions are as follows:

- (a) Formulate a policy on the materiality of Related Party Transactions and dealing with Related Party Transactions;
- (b) All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee, with only Independent Director members voting. However, the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company, subject to compliance with conditions prescribed under the SEBI LODR Regulations; and
- (c) All Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the shareholders by way of a resolution, and no Related Party shall vote to approve such resolutions, whether the entity is a party to the particular transaction or not.

HVDLE-specific requirements as per SEBI LODR Regulations: In addition to the above, the Company shall comply with the requirements of Regulation 62K of the SEBI LODR Regulations applicable to HVDLEs. In particular, prior to placing any Material Related Party Transaction or subsequent Material Modification before the shareholders for approval, the Company shall obtain a prior No-Objection Certificate ("NOC") from the Debenture Trustee in the manner and within the timelines prescribed under Regulation 62K(5) of the SEBI LODR Regulations. The Debenture Trustee shall obtain the consent of debenture holders who are not related with the issuer and hold at least more than 50% of the debentures in value, on the basis of voting including e-voting, in the manner specified by SEBI. If the Debenture Trustee's NOC is not received or is withheld, the proposed transaction shall not be placed before the shareholders for consideration. The Company shall also comply with any other requirements applicable to HVDLEs under Regulation 62K, as amended from time to time.

Regulation 62I of SEBI LODR Regulations – Risk Management Committee: The Company shall ensure that the functions of the Risk Management Committee under Regulation 62I of the SEBI LODR Regulations, as applicable to an HVDLE, shall be discharged by the Audit Committee. Where an RPT has material risk implications falling within such functions, the Audit Committee may review the RPT from a risk management perspective. Such review shall be in addition to, and shall not replace, the approvals or other requirements applicable to the RPT under Regulation 23, Regulation 62K, the Act and this Policy.

IND AS 24 – Disclosure of Related Party Transactions

The accounting standard requires the disclosure of the Related Party relationship and the transactions with related parties in the annual financial statements.

7. RELATED PARTY TRANSACTIONS SHOULD BE AT ARM'S LENGTH PRICE

All Related Party Transactions should be adequately supported by contracts or purchase orders/ work orders or sales orders, and documentation to justify Arm's Length Price.

Determination of a transaction as being on an "Arm's Length Basis" will be as per the guidelines given in Annexure A. It is clarified that under the SEBI LODR Regulations, all Related Party Transactions require the prior approval of the Audit Committee regardless of whether they are in the ordinary course of business or at arm's length. However, under Section 188 of the Act, if a transaction is not in the

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ordinary course of business or not at arm's length, prior approval of the Board and/or shareholders shall also be obtained, as applicable, before entering into the transaction.

8. RELATED PARTY TRANSACTIONS APPROVAL MECHANISM

C. Approval of Audit Committee – Specific Approval

- (a) All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee before entering into the transaction.
- (b) Only those members of the Audit Committee who are Independent Directors shall approve Related Party Transactions.
- (c) Any Related Party Transaction, whether entered into individually or taken together with previous transactions during a financial year, 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 of the Company if the value of such transaction exceeds the lower of the following: (i) ten per cent (10.00%) of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or (ii) the threshold for Material Related Party Transactions of the Company as specified in Annexure B of this Policy. Provided that, where the aggregate value of a transaction or series of transactions between a subsidiary and a related party does not exceed Rupees One Crore (₹1.00 Crore), such transaction shall not require approval of the Audit Committee of the Company, even if the thresholds specified above are breached.
- (d) Any Related Party Transaction, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party and such subsidiary does not have audited financial statements for a period of at least one (1) year, prior approval of the Audit Committee of the Company shall be obtained if the value of such transaction exceeds the lower of the following: (i) ten per cent (10.00%) of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or (ii) the threshold for Material Related Party Transactions of the Company as specified in Annexure B of this Policy.
- (e) For the purposes of Regulation 23(5)(b) of the SEBI LODR Regulations, the term "holding company" shall mean the Company only. Accordingly, the exemption from Audit Committee and shareholders' approval under Regulation 23(5)(b) shall not be applicable to Related Party Transactions entered into between an unlisted subsidiary of the Company and its wholly owned subsidiary.
- (f) Remuneration and sitting fees paid by the Company or its subsidiary to a director, Key Managerial Personnel or Senior Management, except those who are part of the promoter or promoter group, shall not require approval of the Audit Committee, provided that the same is not material under Regulation 23(1).
- (g) Ratification: Members of the Audit Committee who are Independent Directors may ratify Related Party Transactions entered into without prior approval, within three (3) months from the date of the transaction or at the immediate next meeting of the Audit Committee, whichever is earlier, subject to the conditions specified under the SEBI LODR Regulations.

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- (h) The Audit Committee, at the time of approval of RPTs, shall take into consideration the certificate to be placed before it by the Chief Executive Officer or Chief Financial Officer or any other KMP of the Company, confirming that the RPT(s) to be entered into are not prejudicial to the interest of the Company, its shareholders, and debenture holders/debt investors of the Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party. This certificate shall be placed before the Audit Committee in terms of the Industry Standards.
- (i) The approval of the Audit Committee may also be granted by way of a circular resolution in accordance with the Act and Secretarial Standards.

D. Approval by Audit Committee – Omnibus Approval

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

- (a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (b) The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company;
- (c) Where the need for a Related Party Transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rupees One Crore (₹1.00 Crore) per transaction;
- (d) The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given; and
- (e) Omnibus approvals granted by the Audit Committee shall be valid for a period not exceeding one (1) financial year and shall require fresh approvals after the expiry of one financial year.

E. Approval of Board of Directors

- (a) The transactions which are not in the ordinary course of business or not at arm's length pricing or both will require prior approval of the Board under Section 188 of the Act;
- (b) Transactions with Related Parties, other than those covered above, may be referred/intimated to the Board for their approval/noting, as the case may be; and
- (c) Where any Director is interested in any contract or arrangement with a Related Party, such Director shall disclose the nature of his/her interest and shall not participate in discussions or vote on such resolution at the Board meeting.

F. Approval of Shareholders

- (a) All Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the shareholders through a resolution.

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- (b) Prior Debenture Trustee NOC: In terms of Regulation 62K(5) of the SEBI LODR Regulations, prior to placing any Material Related Party Transaction or subsequent Material Modification before the shareholders for approval, the Company shall obtain a prior No-Objection Certificate ("NOC") from the Debenture Trustee. The Debenture Trustee shall obtain the consent of eligible debenture holders through electronic voting (>50.00% in value). If the Debenture Trustee NOC is not obtained, the transaction shall not be placed before the shareholders.
- (c) Transactions with related parties covered under Section 188 of the Act which: are not at arm's length or not in the ordinary course of business and exceed the thresholds laid down in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 or in this Policy, shall require prior approval of the shareholders through a resolution.
- (d) Shareholders' approval for omnibus material Related Party Transactions obtained at an Annual General Meeting (AGM) shall remain valid until the date of the next AGM held within the timelines prescribed under Section 96 of the Companies Act, 2013. In case omnibus approval for material Related Party Transactions is granted by the shareholders in a general meeting other than an AGM, the validity of such omnibus approval shall not exceed one (1) year from the date of approval.

G. Voting on Related Party Transactions

- (a) If any Director of the Company is interested in any contract or arrangement with a Related Party, such Director cannot be present at the Board meeting of the Company during discussions, deliberations and approval of the said transaction and if the said Director is also a member of the Audit Committee, then he/she shall also abstain himself/herself from attending/ participating in the discussions, deliberations, and approval of the said transaction in the meeting of the Audit Committee.
- (b) Only those members of the Audit Committee who are Independent Directors shall approve Related Party Transactions.
- (c) For Material Related Party Transactions requiring approval under Regulation 23(4) of the SEBI LODR Regulations, no Related Party of the Company shall vote to approve the resolution irrespective of whether the entity is a related party to the particular transaction or not.
- (d) For Related Party Transactions requiring approval under Section 188 of the Act, no member who is a related party in the context of the contract or arrangement for which the resolution is to be passed shall vote to approve the resolution.
- (e) In determining whether to approve or ratify a Related Party Transaction, the Audit Committee/Board, as the case may be, shall consider among other factors, as it deems appropriate, whether the Related Party Transaction is in the ordinary course of business of the Company and on an arm's length basis and the Related Party's interest in the transaction. For this purpose, the Audit Committee/Board, as the case may be, is entitled to seek assistance of any employee of the Company or one or more independent experts of its choice at the expense of the Company.

9. REPORTING AND DISCLOSURE OF RELATED PARTY TRANSACTIONS

- (a) The Board's Report shall contain details of, or references to, Related Party Transactions in Form AOC-2 pursuant to Section 134(3)(h) and Section 188(2) of the Act.

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- (b) All information shall be provided by the Company to the Audit Committee, in such manner and with such details, as may be required under the Act and/or SEBI LODR Regulations or by SEBI or any other relevant authority, from time to time.
- (c) The Company shall comply with the disclosure requirements applicable to a High Value Debt Listed Entity ("HVDLE") in respect of Related Party Transactions under the SEBI LODR Regulations. Pursuant to Regulation 62K(1), Regulation 23 shall apply to the Company, **except Regulations 23(8) and 23(9)**, with references to "listed entity" being construed as references to the Company. Notwithstanding the exclusion of Regulation 23(9), the Company shall comply with the **separate disclosure requirements under Regulation 62K(9)**, including submission of Related Party Transaction disclosures to the recognised stock exchange(s) in the prescribed format and within the prescribed timelines, and publication of such disclosures on the Company's website. The Company shall make such disclosures in accordance with applicable SEBI circulars, formats, timelines and amendments thereto, as prescribed from time to time. For avoidance of doubt, the exclusion of Regulation 23(9) shall not affect or limit the Company's obligation to comply with Regulation 62K(9) or any other applicable disclosure requirement under the SEBI LODR Regulations.
- (d) The Company shall disclose to the stock exchanges the details of all Material Related Party Transactions and subsequent Material Modifications.
- (e) The Company shall disclose this Policy on Dealing with Related Party Transactions on its website and a web link thereto in the Annual Report.
- (f) This Policy shall be made available to all employees and other concerned personnel of the Company.

10. REGISTERS AND RECORDS

- 10.1 The Company shall maintain one or more registers in Form MBP-4 pursuant to Section 189 of the Act and Rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014, entering therein particulars of all contracts or arrangements to which Section 184(2) or Section 188 of the Act applies.
- 10.2 The register shall be placed before the next meeting of the Board of Directors and shall be signed by all directors present at the meeting.
- 10.3 The Company Secretary / Compliance Officer shall be responsible for the maintenance and custody of the register and related documentation.

11. REVIEW AND AMENDMENT

- 11.1 The Board of Directors shall review and update this Policy at least once every three (3) years in terms of Regulation 23(1) of the SEBI LODR Regulations.
- 11.2 In case of any subsequent amendment or modification in the Act, SEBI LODR Regulations, or any other applicable law, which makes any provision of this Policy inconsistent with such law, the provisions of the law shall prevail and this Policy shall be deemed to be amended accordingly.

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ANNEXURE A

GUIDELINES TO DETERMINE WHETHER THE TRANSACTION IS IN THE ORDINARY COURSE OF BUSINESS AND ON AN ARM'S LENGTH BASIS

Determination of a Transaction as being in the "Ordinary Course of Business"

The Company will be relying on the following as guiding factors to assess whether an activity carried on by the business is in the "ordinary course of business or not":

- (g) Whether the activity is covered in the object clause of the Memorandum of Association;
- (h) Whether the activity is in furtherance of the business;
- (i) Whether the activity is normal or otherwise routine for the particular business;
- (j) Whether the activity is repetitive/frequent;
- (k) Whether the income, if any, earned from the activity/transaction is treated as business income in the Company's books of account;
- (l) Whether the transactions are common in the particular industry;
- (m) Whether there is any historical practice to conduct such activities;
- (n) The financial scale of the activity with regard to the operations of the business;
- (o) Revenue generated by the activity; and
- (p) Resources committed to the activity.

Determination of a Transaction as being on an "Arm's Length Basis"

The arm's length principle requires the transaction with a related party to be made at similar terms & price under comparable conditions and circumstances as a transaction with an unrelated party. The application of the arm's length principle involves the identification of comparable situation(s) or transaction(s) undertaken by unrelated parties against which the Related Party Transaction margin is to be benchmarked ("comparability analysis"). It entails an analysis of the similarities and differences in the conditions and characteristics that are found in the Related Party Transaction with those unrelated party transactions.

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ANNEXURE B

MATERIALITY THRESHOLDS FOR RELATED PARTY TRANSACTIONS

In terms of Regulation 23(1) and Regulation 62K(1) of the SEBI LODR Regulations, the materiality thresholds applicable to the Company are as follows:

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to Rs. 20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than Rs. 20,000 Crore to upto Rs. 40,000 Crore	Rs. 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above Rs. 20,000 Crore
More than Rs. 40,000 Crore	Rs. 3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 Crore or Rs. 5000 Crores, whichever is lower,

Explanation: For the purpose of computing the thresholds stated above, the annual consolidated turnover of the Company shall be determined based on the last audited financial statements of the Company.