WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

Registered Office: 209-210, 2nd Floor, Arcadia Building, Plot No. 195, Nariman Point, Mumbai 400 021

Tel.: 022 40198600

Website: www.winrocommercial.com

RELATED PARTY TRANSACTIONS POLICY

Effective from	**12.11.2014**
1st Review	**10.02.2016**
2nd Review	**30.01.2019**
3rd Review	**31.03.2022**
4th Review	**12.02.2025**
5th Review	**13.02.2026**

POLICY ON RELATED PARTY TRANSACTIONS

➢ SCOPE AND PURPOSE

Winro Commercial (India) Limited ("The Company") is committed to the best corporate governance practices and ensures compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, Industry Standards on Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (issued by the Industry Standard Forum as per SEBI Circular dated 26th June, 2025) ("Industry Standards") and such other regulatory provisions, as may be applicable. Regulation 23 (1) of the Listing Regulations requires a Company to formulate a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. In light of the above requirements, the Company has formulated Policy on Related Party Transactions ("this Policy") for identification of related parties and the proper conduct, documentation and approval of all Related Party Transactions.

➢ OBJECTIVE

The Policy is framed to ensure due and proper compliance with the applicable statutory provisions and to fortify that proper procedure is defined and followed for approval / ratification and reporting of transactions, if any, as applicable, between the Company and any of its Related Parties. The provisions of this Policy are designed to govern the transparency of approval process and disclosures requirements to accord fairness in the treatment of related party transactions.

The Objective of this Policy is to set out:

a) the materiality thresholds for Related Party Transactions;
b) the manner of dealing in Related Party Transactions based on the provisions of the Act, the Listing Regulations and any other laws and regulations as may be applicable to the Company from time to time; and
c) to provide guidance on various disclosure and reporting requirements for Related Party Transactions.
d) to ensure availability of minimum and adequate information to the Audit Committee and Shareholders to enable informed decision-making in respect of Related Party Transactions, in line with applicable Industry Standards.

➢ DEFINITIONS

1. **"Act"** means the Companies Act, 2013 and rules made there under as amended from time to time.

2. "**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 purposes of this clause- (a) the expression "significant influence" means control of at least 20% (twenty percent) 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.

3. **"Board"** shall mean Board of Directors of the Company.

4. "**Audit Committee**" shall mean the Audit Committee of the Board of Directors of the Company duly constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

5. "**Material Modifications**" means any modification or amendment to the related party agreement / transaction which is likely to result in a 50% upward or downward revision in the original contractual value of the related party agreement / transaction approved by the Audit Committee.

6. "**Material Related Party Transactions**" shall have the same meaning as defined in Regulation 23 read with Schedule XII of the Listing Regulations.

7. "**Relative**" in relation to a Related Party shall have the same meaning assigned to in Section 2(77) of the Companies Act.

8. "**Related Party**" shall have the same meaning as defined under Section 2(76) of the Companies Act read with Regulation 2(1)(zb) of the Listing Regulations.

9. "**Related Party Transactions**" shall have the meaning as defined under Regulation 2(1)(zc) of the Listing Regulations or as envisaged in Section 188(1) of the Act. 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 which are uniformly applicable/offered to all shareholders in proportion to their shareholding:

      (i) payment of dividend;
      (ii) subdivision or consolidation of securities;
      (iii) issuance of securities by way of a rights issue or a bonus issue; and
      (iv) buy-back of securities.

   (c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subjectto disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board; and

   (d) acceptance of current account deposits and saving 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;

   For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.

   (e) retail purchases from any listed entity or its subsidiary by the directors or key

managerial personnel of the Company or its subsidiary, and relatives of such directors or key managerial personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel; and

(f) any other transactions that may be specifically exempted by the SEBI or any other applicable regulator from time to time.

10. "**Stock Exchange"** shall mean the Stock Exchange where the shares of the Company are listed.

11. "**Transaction**" shall be construed to include single transaction or a group of transactions in a contract;

12. Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, Listing Regulations or any other applicable law or regulation.

Reference and reliance may be placed on any clarification issued by the Ministry of the Corporate Affairs, Government of India and SEBI and other Authorities from time to time on the interpretation of any of the terms defined hereinabove.

➢ MATERIAL RELATED PARTY TRANSACTIONS

1. Regulation 23 read with Schedule XII of the Listing Regulations requires the Company to provide materiality thresholds beyond which approval of the shareholders through resolution will be required and no related party shall vote to approve on such resolutions whether the entity is a related party to the particular transaction or not.

2. 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 5% (five percent) of the annual consolidated turnover of the Company as per it's last audited financial statements.

3. Materiality Thresholds as specified in Schedule XII for any Related Party Transactions shall be as under:

Consolidated Turnover of Listed Entity	**Threshold**
(I) Up to Rs. 20,000 Crore	10% of the annual consolidated turnover of the Company
(II) More than Rs. 20,000 Crore to upto Rs. 40,000 Crore	Rs. 2,000 Crore + 5% of the annual consolidated turnover of the Company above Rs. 20,000 Crore
(III) More than Rs. 40,000 Crore	Rs. 3,000 Crore + 2.5% of the annual consolidated turnover of the Company above Rs. 40,000 Crore or Rs. 5,000 Crores, whichever is lower

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

➢ MANNER AND PROCEDURE TO DEAL WITH RELATED PARTY TRANSACTIONS

1. Identification of related parties

   Audit Committee of the Board of Directors shall formulate the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the Listing Regulations with the assistance of the senior management of the Company. Audit Committee shall review the list of related parties on an annual basis.

2. Identification of Related Party Transactions

   All Related Party Transactions requiring approvals and/or reporting shall be identified by the Company on a continuous basis. Related Party Transactions identified by the Company shall be reported to the Audit Committee of the Company at frequent intervals as may be decided by the Committee from time to time.

➢ APPROVAL REQUIREMENTS FOR RELATED PARTY TRANSACTIONS

The Company shall not enter into any Related Party Transaction except as stated hereinafter:

1. Approval of the Audit Committee

- Related Party Transaction to which Company is a party:

  All Related Party Transactions to which the Companyis a party to and subsequent Material Modifications thereof shall require prior approval of the Audit Committee of Company.

- Related Party Transaction to which Company is not a party:

  a) A related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a 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 percent 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 Company as specified in Schedule XII of the Listing regulations.

  b) A related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a Company is a party but the Company is not a party and such subsidiary does not have audited financial statements for a period of at least one year, 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 percent 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 Schedule XII of the Listing Regulations:

Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee.

Exceptions to the Requirement of Prior Approval of Audit Committee:

a) Prior approval of the Audit Committee of the Company shall not be required for any related party transaction to which the listed subsidiary is a party but the Company is not a party to, if the provisions of Regulation 23 and sub-regulation (2) of Regulation 15 of the Listing Regulations are applicable to such listed subsidiary.

b) Prior approval of the Audit Committee of the Company shall not be required for Remuneration and Sitting Fees paid by the Company or its Subsidiary to its Director, KMPs or Senior Management, except who is part of Promoter or Promoter Group, shall not require approval of Audit Committee, provided it is not material in terms of Regulation 23(1) of the Listing Regulations.

2. Omnibus Approval from the Audit Committee

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

(i) the Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

(ii) the Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company;

(iii) The criteria for granting the omnibus approval in line with the policy shall include the following namely:

a) Maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year;
b) The maximum value per transaction which can be allowed;
c) extent and manner of disclosures to be made to the audit committee at the time of seeking omnibus approval
d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each omnibus approval made;
e) transactions which cannot be subject to the omnibus approval by the Audit Committee.
f) such other conditions as the audit committee may deem fit:

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 rupees one crore per transaction.

(iv) the Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given.

(v) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

(vi) While seeking the approval of the Audit Committee, Board or the Shareholders, all information that is relevant and necessary to the Related Party Transaction and as prescribed under the Laws or by the Audit Committee or the Board, shall be duly provided to the Audit Committee, Board or Shareholders, as the case may be.

(vii) The Audit Committee shall not grant omnibus approval for transactions in respect of selling or disposing of the undertaking of the Company.

(viii) Only those members of the Audit Committee, who are independent directors, shall approve related party transactions.

3. Approval of the Board of Directors of the Company

The following transactions shall require a prior approval of the Board:

(i) Related party transactions which are not in the ordinary course of business or not at arm's length price;
(ii) Material Related Party Transactions.

Any member of the Board of Directors falling under the definition of related party shall not vote to approve the relevant transactions irrespective of whether the member is a party to the particular transaction or not. In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

- Transactions which may be in the ordinary course of business and at arm's length basis, but which as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;

- Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;

- Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval;

- Transactions which are viewed to be in the ordinary course of business and at arm's length basis by the Management, but which are also tabled to the Board for its approval from an improved governance perspective; and

- Transactions meeting the materiality thresholds laid down in this Policy, which are intended to be placed before the shareholders for approval.

4. Approval of the Shareholders of the Company

- All the transactions with related parties meeting the materiality thresholds, laid down in this Policy, shall be placed before the shareholders for their approval and no related party shall vote to approve such resolutions whether the entity is a party to the particular transaction or not.

The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

In case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

- All kinds of transactions specified under Section 188 of the Companies Act, 2013 which:

  (a) are not in the ordinary course of business or not at arm's length basis; and

  (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 are placed before the shareholders for its approval.

  (c) For this purpose, no related party shall vote to approve the relevant resolution irrespective of whether the entity is a related party to the particular transaction or not.

  (d) Pursuant to Regulation 23(5)(b) of the Listing Regulations and Section 188(1) of the Companies Act, 2013, the requirement for seeking shareholders' approval shall not be applicable to transactions entered into between a holding Company and it's wholly owned subsidiary whose accounts are consolidated with such holding Company and placed before the shareholders at the general meeting for approval.

  (e) Pursuant to Regulation 23(5)(c) of the Listing Regulations, the requirement for seeking shareholders' approval shall not be applicable to 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.

➢ MINIMUM INFORMATION FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company shall place before the Audit Committee and the Shareholders, as applicable, minimum information as prescribed under the Industry Standards, on a transaction-wise basis, to enable informed decision-making.

➢ RATIFICATION OF THE RELATED PARTY TRANSACTIONS:

The members of the Audit Committee, who are independent directors, may ratify Related Party Transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier, subject to the following conditions:

(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
(ii) the transaction is not material in terms of the provisions of the Listing Regulations;
(iii) rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
(iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of the Listing Regulations;
(v) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the Audit Committee shall render the transaction voidable at the option of the Audit Committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.

➢ DISCLOSURES & REPORTING REQUIREMENTS

1. Disclosures in the Board's Report

   Company shall, along with the Board's Report placed before the shareholders in the Annual General Meeting, include a statement in Form AOC 2 containing the particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013.

2. Disclosures to Stock Exchanges

   (i) Company shall submit to the stock exchanges on a half yearly basis, within the timeliness as prescribed by the Securities and Exchange Board of India from to time, the disclosures relating to Related Party Transactions in the format as specified by Securities and Exchange Board of India from time to time and publish the same on the website of the Company at www.winrocommercial.com.

   Provided that the Remuneration and Sitting Fees paid by the Company or its Subsidiary to its Director, Key Managerial Personnel or Senior Management, except who is part of Promoter or Promoter Group, shall not require Disclosure under Regulation 23 (9) of the Listing Regulations provided that the same is not material in terms of the provisions of Regulation 23 of the Listing Regulations.

   (ii) Disclosures shall also be made in the Annual Report as specified under the Companies Act, 2013 or the statute under which such listed entity is constituted and Schedule V of the Listing Regulations, including any amendments made from time to time.

   (iii) This Policy shall be uploaded on the website of the Company i.e. www.winrocommercial.com and a web link thereto shall be provided in the Board's Report.

➢ CONFLICT IN POLICY

In the event of a conflict between this Policy and the extant regulations or laws (as may be amended, replaced, restated, from time to time), the relevant provisions contained in the regulations and laws shall prevail over this Policy.

➢ AMENDMENTS IN POLICY

To the extent any change/ amendment is required in terms of any applicablelaw or change in regulations, the regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law, however, notwithstanding such non-modification or pending such modification, the applicable law and regulations (as changed) shall prevail over the Policy, and the Policy shall be read accordingly. The Audit Committee shall review the Policy periodically and may propose to amend the same from

time to time and no alteration in the policy will be made without approval of Board of Directors.

- **GENERAL**

The power to interpret and administer the Policy shall rest with the Board of Director of the Company under the supervision of the Audit Committee of the Board. The Board is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or tabled before the Audit Committee of the Board, from time to time, to ensure Audit Committee's oversight on these issues.

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