# POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION AND ON DEALING WITH RELATED PARTY TRANSACTION

(Regulation 23(1) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## A. SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of a company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("**Act**") read with Rules framed there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), Sai Infinium Limited (the "**Company**") has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Regulation 23(1) of the SEBI LODR Regulations requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. Further, Regulation 23(2) requires the Audit Committee to define material modification and disclose it as a part of the policy.

In view of amendment and modification under the applicable laws, the Company has amended this Policy on Related Party Transactions ("**Policy**") and has been adopted by the Board of Directors of the Company at their meeting held on April 04,2026 based on recommendations of the Audit Committee and shall be effective from April 04,2026.

Going forward, the Audit Committee would review and amend the Policy, at least once every three years, subject to the approval of the Board, unless there is a change in applicable regulations and/or in business conditions affecting the Company/its subsidiaries, which requires an earlier change to the Policy.

If the terms of this Policy differ from any existing or newly enacted regulation or standard governing the Company, such regulation or standard will take precedence over this Policy until this Policy is changed to conform to said regulation or standard.

## B. OBJECTIVE OF THE POLICY

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

The objective of this Policy is to set out

a) Identification of the Related Parties;

b) the materiality thresholds for related party transactions

c) define material modification and

d) the manner of dealing with and disclosing the transactions between the Company and its related parties as required under the Act, and in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the SEBI LODR Regulations and any other laws and regulations as may be applicable to the Company.

All Related Party Transactions should be referred to the Audit Committee of the Company for prior approval. The Audit Committee shall also approve any subsequent modifications to the Related Party Transactions. The Audit Committee may also grant omnibus approval for certain categories of transactions, which shall be valid for period not exceeding one financial year and shall require fresh approval for the next financial year.

## C. DEFINITIONS

"**Act**" means the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.

"**Arm's Length Transaction** ('**ALP'**)" means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no question of conflict of interest or where based on the business requirements and then prevailing economic conditions, the relevant stake holders have approved the terms of proposed related party transaction or where a regulator provides for any conditions impacting the market price of such transaction (for example in the case of an Advance Pricing Agreement) etc. The Audit Committee of the Board may take outside advice/consultation from expert in case of doubt relating to determining whether a transaction has been done at arm's length price.

"**Audit Committee**" or "**Committee**": Audit Committee is the committee which is constituted by the Company pursuant to section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR Regulations.

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

"**Control**" shall include 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 as per subsection (27) of Section 2 of the Act.

"**Compliance Officer**" means Company Secretary of the Company.

"**Holding Company**" in relation to one or more Companies means a Company of which such Companies are Subsidiary Companies as per sub-section (46) of Section 2 of the Act.

"**Key Managerial Personnel**" or "**KMP**" shall have the same meaning as defined in subsection (51) of Section 2 of the Act.

"**Material modification**" means any modification made in the value/exposure of any ongoing or proposed Related Party Transaction, as originally approved by the Audit Committee and/or shareholders, which has the effect of variation in the approved value of the transaction, by 10% or more or by which the transaction ceases to be in ordinary course and/or on arm's length basis or such other parameter as may be determined by the Audit Committee from time to time.

"**Material Related Party Transactions**" shall have the same meaning as defined in Regulation 23 of the SEBI LODR Regulations.

"**Net Worth**" – The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of Profit and Loss Account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the latest audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

"**Ordinary Course of Business** ('**OCB'**)" means a transaction which/wherein:

a. is carried out in the normal course of business envisaged in accordance with the Memorandum of Association ('MoA') of the Company as amended from time to time, or
b. is as per historical practice with a pattern of frequency, or
c. is in connection with the normal business carried on by the Company, or
d. the income, if any, earned from such activity/transaction is assessed as business income in the Company's books of accounts and hence is a business activity, or
e. is common commercial practice, or
f. meets any other parameters/criteria as decided by the Board/Audit Committee.

"**Relative**" in relation to a related party shall have the same meaning assigned to in Section 2(77) of the Act.

"**Related Party**" shall have the same meaning as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. Reference and reliance may be placed on the 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 the term "Related Party".

"**Related Party Transactions**" shall have the meaning as defined under Regulation 2(1)(zc) of the SEBI LODR Regulations or as envisaged in Section 188(1) of the Act.

"**Subsidiary Company**" or "**Subsidiary**", in relation to any other Company (that is to say the Holding Company), as per the sub-section (87) of Section 2 of the Act means a Company in which the Holding Company:

(i) Controls the composition of the Board; or

(ii) Exercises or controls more than 1/2 (one-half) of the total voting power either at its own or together with one or more of its Subsidiary Companies.

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

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation.

## D. MATERIALITY THRESHOLDS

1. Regulation 23 of the SEBI LODR Regulations requires the Company to provide materiality thresholds for transactions beyond which prior approval of the shareholders' will be required by way of a resolution.
2. The Company has fixed its materiality thresholds at the level prescribed under explanation to Regulation 23(1) of the SEBI LODR Regulations as under:
    a. In case of 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 (5) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
    b. In case of any other transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crore or ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.
3. Further, Regulation 23 of the SEBI LODR Regulations provide that any subsequent material modifications to the terms of such transactions, as defined by the Audit Committee, shall also require shareholders' prior approval will be required by way of a resolution. Material modification shall be construed as one meeting the conditions as provided in clause 3 of this Policy.

## E. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

### 1. Identification of related parties

The Company shall identify and update the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed thereunder and Regulation 2(1) (zb) of the SEBI LODR Regulations and applicable Accounting Standards, as amended from time to time.

Each Director and KMP shall disclose to the Company Secretary of the Company in form MBP-1, at the time of appointment, beginning of every financial year and whenever there is any change in the disclosure so made, about all persons, entities, firms in which he/she is interested, whether directly or indirectly.

The representatives from Finance and Accounts Department, at the beginning of every financial year, shall provide the information to the Company Secretary about the Related Parties within the Group Companies, and subsequent changes therein forthwith.

The Directors/KMP of Subsidiary Companies of the Company shall disclose to the Company Secretary of the Company at the beginning of every financial year and whenever there is any change in the disclosure so made, the details of Related Parties of that Subsidiary.

The Company Secretary shall compile the information received from all concerned and send the information about such Related Parties to the respective teams for their information and necessary action.

The concerned functional/ business head(s) or any employee of the company shall forward to the Company Secretary and Chief Financial Officer, the details of any proposed Related Party Transaction with the draft terms and conditions or other relevant supporting documents to justify that such transactions are at Arm's Length and in the Ordinary Course of Business. The Company Secretary or the Chief Financial Officer, upon receipt of such information, will review the transactions and supporting documents and if required seek additional information on the proposed Related Party Transaction, after which it will be referred to the Audit Committee for its approval and further action, if any.

Any proposed modification(s) in the Related Party Transactions already entered into shall be intimated to the Company Secretary and Chief Financial Officer by the functional/ business head, which shall be placed before the Board/Audit Committee/ Shareholders as may be applicable for their prior approval in accordance with this Policy.

The Board/Audit Committee shall accordingly determine whether a transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

Notice of any potential Related Party Transaction shall be provided well in advance to the Audit Committee so that it has adequate time to review the proposed Transaction.

The Compliance Officer shall maintain a database of Company's Related Parties containing the names and other applicable details of individuals and the entities, identified on the basis of the definition set forth in this Policy.

**2. Identification of related party transactions**

The Company shall identify related party transactions in accordance with Section 188 of the Act and Regulation 2(1) (zc) of the SEBI LODR Regulations. The Company shall determine whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company may seek external professional opinion, if necessary.

**3. Procedure for approval of related party transactions**

a. Approval of the Audit Committee:

i. All related party transactions and subsequent material modifications require prior approval of the Audit Committee.

ii. Only Members of the Audit Committee, who are independent directors, shall approve related party transactions.

iii. Any member of the Audit Committee or the Board which has interest in the related party transactions shall not be present in the meeting as per rule 15 (2) of the Companies (Meeting of the Board and its Powers) Rules, 2014.

iv. A related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity.

Further, with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity 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.

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

v. The Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:

- The Audit Committee shall after seeking guidance of the Board of Directors, specify the criteria for granting the omnibus approval in line with this Policy which shall include the following, namely:
    - the name(s) of the related party and its relationship with the company and/or its subsidiary, nature of transaction, period of transaction, maximum number of transactions, in aggregate, which shall be entered into in a year;
    - the maximum value per transaction which can be allowed;
    - the indicative base price/current contracted price and the formula for variation in the price, if any;
    - transactions which cannot be subject to the omnibus approval by the Audit Committee; and
    - 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.
    - such other conditions as the Audit Committee may deem fit;
    - method and manner of determining the pricing and other commercial terms;
    - whether the transaction is at arm’s length; and
    - any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.
- The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
    - repetitiveness of the transactions (in past or in future)
    - justification for the need of omnibus approval
- The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.

vi. However, in case of related party transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed Rs.1 crore per transaction.

vii. 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 approval given.

viii. Such omnibus approval shall be valid for a period not exceeding 1 financial year and shall require a fresh approval after expiry of such financial year.

ix. In compliance to the approval of the Board of Directors, the Audit Committee of the Company has specified following criteria for granting omnibus approval:

- The maximum value of the transactions, in aggregate, which can be allowed under omnibus route in a year will be 25% of the annual consolidated turnover of the company as per its last audited financial statements.
- The maximum value per transaction which can be approved under omnibus route will be the same as per the materiality threshold as defined in Clause 4 of the Policy.

x. For each category of transactions identified as per the Clause 5(2) of this Policy, the Company has a specific framework and guidelines explaining the arm's length criteria to be followed by the Company and/or the subsidiary, as may be applicable, while entering into transactions falling under contracts and agreements with related parties identified as per Clause 5(1) of this Policy. The Company and/or the subsidiary, as may be applicable, while entering into RPTs will ensure adherence with the framework and guidelines and will maintain necessary documents for the same.

xi. While seeking approval for a Related Party Transaction placed before the Audit Committee, the Audit Committee shall be provided with the information as required to be provided under the Act and the SEBI LODR Regulations.

xii. The Board may consider the details as required to be provided under the Act and the SEBI LODR Regulations to the Audit Committee, in order to determine if the transaction is in the ordinary course of business and at arm's length or not.

xiii. The requirement for seeking Audit Committee approval for related party transactions shall not be applicable to transactions between the Company and its wholly owned subsidiary/ies or between two wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company.

xiv. Transaction of following nature will not be subject to the omnibus approval of the Audit Committee:

- Transactions which are not at arm's length or not in the ordinary course of business.
- Transactions which are not repetitive in nature.
- Transactions exceeding materiality thresholds as laid down in Clause 4 of the Policy.
- Transactions in respect of selling or disposing of an undertaking of the Company.
- Financial Transactions e.g. Loan to related parties, Inter Corporate Deposits, subscriptions to bond, debenture or preference shares issued by the related parties, corporate guarantee given/received from related parties.
- Any other transaction the Audit Committee may deem not fit for omnibus approval.

b. Approval of the Board of Directors of the Company

i. As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval.

ii. 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 are 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 meeting the materiality thresholds laid down Clause 4 of the Policy and any subsequent Material Modification to a Material Related Party Transaction, which are intended to be placed before the shareholders for approval.

iii. The agenda of the Board Meeting at which the resolution for related party is proposed shall disclose

- the name of the related party and nature of relationship;
- the nature, duration of the contract and particulars of the contract or arrangement;
- the material terms of the contract or arrangement including the value, if any;
- any advance paid or received for the contract or arrangement, if any;
- the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract
- 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;
- the person/authority approving the transaction; and
- any other information relevant or important for the Board to take a decision on the proposed transaction

**c.** Approval of the Shareholders of the Company

i. All the transactions with related parties meeting the materiality thresholds, and any material modifications thereto will be placed before the shareholders for their approval.

ii. The notice being sent to the shareholders seeking approval for any proposed related party transaction shall, include information as required under the Act and the SEBI LODR Regulations.

iii. The omnibus shareholders' approval of material related party transactions approved in an annual general meeting shall be valid up to the date of the next annual general meeting for a period not exceeding fifteen months. Further in case of omnibus approval for material related party transactions, obtained from shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year.

The explanatory statement to be annexed to the notice of a general meeting relating to Related Party Transaction shall contain the following particulars namely: -

- name of the related party
- name of the director or Key Managerial Personnel who is related, if any
- nature of relationship
- nature, material terms, monetary value and particulars of the contract or arrangement
- any other information relevant or important for the members to take a decision on the proposed resolution

iv. All kinds of transactions specified under Section 188 of the Act 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 shall be placed before the shareholders for their approval.

v. 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.

vi. Pursuant to Regulation 23(5)(b) of the SEBI LODR Regulations and Section 188(1) of the Act the requirement for seeking shareholders' approval shall not be applicable, inter alia, to:

- Transactions entered between two public sector companies.
- Transactions entered between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- Transactions between two wholly owned subsidiaries of the Company whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- Above prior approval of the Shareholders shall not be required in cases where the subsidiary is a listed entity and Regulations 23 and 15(2) of the SEBI LODR Regulations are applicable to such listed subsidiary.
- Also, requirements for shareholders' approval shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the exchanges within one day of the resolution plan being approved.

## F. DISCLOSURES

1. The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.
2. In addition to the above, the Company shall also provide details of all related party transactions exceeding the materiality threshold (laid down in Clause 4 of the Policy above) on a quarterly basis to the stock exchanges along with the compliance report on corporate governance pursuant to SEBI LODR Regulations.
3. The Company shall submit within the timelines prescribed under Regulation 23(9) of the SEBI LODR Regulations, disclosures of related party transactions on a consolidated basis, in the format specified by SEBI from time to time and publish the same on its website.
4. As prescribed under Regulation 46(2)(g) of the SEBI LODR Regulations, this Policy shall be disclosed on the Company's website viz www.bandhanglobal.com

**G. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY**

1. In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.
2. In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

**H. RATIFICATION OF THE RELATED PARTY TRANSACTION**

The process for ratification of the Related Party Transactions is provided under section 188 of the Act. This section inter-alia, provides that where any contract or arrangement is entered into by a Director or employee of the Company with Related Party without obtaining the consent of the Board or approval of Shareholders, and if the same is not ratified by the Board or Shareholders as the case may be within 3 (three) months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, at the option of the Shareholders.

**I. REPORTING OF RELATED PARTY TRANSACTIONS**

The Company is required to disclose in its Annual Financial Statements and Director's Report, certain transactions between the Company and Related Party as well as Policy relating thereto, as provided in the Act and Regulations. The Policy shall also be disclosed on the website of the Company and a weblink thereto shall be provided in the Annual Report of the Company.

Upon listing, the Company shall submit within 15 days from the date of publication of its standalone and consolidated financial results for the half years, disclosures of the related party transactions on a consolidated basis, in the format its website, as specified by SEBI from time to time and publish the same on its website (The Company is required to submit the above disclosure on the same date of publication of its standalone and consolidated financial results with effect from *April 04,2026.*

## J. REVIEW AND UPDATION OF POLICY

a) Any change in the Policy shall be approved by the Board of the Company.

b) The Company reserves the right to alter, modify, add, delete or amend any of the provisions of this Policy.

c) The Audit Committee shall review the Policy at least once in three years of making suitable amendments for better implementation of the Policy.

d) The Managing Director, Chief Financial Officer and Company Secretary of the Company are severally authorized to amend this Policy to be made consistent with the prevailing provisions of the Act and the SEBI LODR Regulations, which shall be placed before the Audit Committee and Board for their approval.

e) In the event any provisions of the Policy are inconsistent with the provisions of SEBI LODR Regulations or the Act or any other applicable statutes, the provisions of the regulatory statutes will prevail.

f) In case of any interpretation issue on any matter relating to this Policy, the Audit Committee/ Board may refer the same for legal opinion.

g) In case of any doubt with regard to any provision of the Policy and also in respect of matters not covered herein, a reference shall be made to the Chairperson of the Audit Committee. In all such matters, the interpretation and decision of the Chairperson shall be final.

h) The power to interpret and administer the Policy shall rest with the Audit Committee whose decision shall be final and binding. The Chairman 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, from time to time, to ensure the Committee's oversight on these issues.

i) Any subsequent amendment / modification in the Act or the SEBI LODR Regulations and / or any other laws in this regard shall automatically apply to this Policy.

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*Approved in the meeting dated April 04,2026*