

Kaya Limited

POLICY ON RELATED PARTY TRANSACTIONS

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Version: 5

Version approved by: The Audit Committee of Kaya Limited

Version approved on: January 28, 2026

Effective Date: January 28, 2026

1. OBJECTIVE

- 1.1 The objective of this Policy is to regulate Related Party Transactions between Kaya Limited ("**Company**") or its subsidiaries, if any, with its Related Parties and to ensure proper approval and reporting of transactions, based on the laws and regulations applicable in this regard.

2. REGULATORY FRAMEWORK

- 2.1. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("**Act**") read with the Rules framed there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, Kaya Limited ("**Company**") has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.
- 2.2. Also, Regulation 23(1) of the SEBI Listing Regulations requires a company to formulate a policy on the materiality of related party transactions and dealing with related party transactions. Considering the above, the Company has framed this Policy on Related Party Transactions ("**Policy**").
- 2.3. In case of any inconsistency in the Policy and the SEBI Listing Regulations and / or Act, as may be amended from time to time, the provisions of the SEBI Listing Regulations and / or Act would prevail.
- 2.4. All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

3. DEFINITIONS

- 3.1 "**Act**" means the Companies Act, 2013 together with the Rules notified thereunder including any statutory modifications or re-enactments thereof for the time being in force.
- 3.2 "**Accounting Standards**" means the standards of accounting or any addendum thereto for the companies or class of companies referred to in Section 133 of the Act.
- 3.3 "**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.

3.4 **"Audit Committee"** means Audit Committee constituted by the Board of Directors of the Company, from time to time, under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

3.5 **"Board of Directors"** or **"Board"** means the Board of Directors of Kaya, as constituted from time to time.

3.6 **"Key Managerial Person" (KMP)** as defined under Section 2(51) of the Companies Act, 2013 means:

- the Chief Executive Officer (CEO) or the Managing Director or the Manager;
- the Company Secretary;
- the Whole-time Director;
- the Chief Financial Officer (CFO);
- 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
- Such Other Officer as may be prescribed under the applicable statutory provisions / regulations.

3.7 **"Material Related Party Transaction"** as per Regulation 23 and Schedule XII of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 means a transaction with a Related Party if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year, exceeds the following thresholds:

Annual Consolidated Turnover of the Company	Threshold
(I) Up to Rs. 20,000 (twenty thousand) Crore	10% (ten percent) of the annual consolidated turnover of the Company
(II) More than Rs. 20,000 (twenty thousand) Crore to up to Rs. 40,000 (forty thousand) Crore	₹2,000 (two thousand) Crore + 5% (five percent) of the annual consolidated turnover of the Company above ₹20,000 (twenty thousand) Crore
(III) More than Rs. 40,000 (forty thousand) Crore	₹3,000 (three thousand) Crore + 2.5% (two point five percent) of the annual consolidated turnover of the Company above ₹40,000 Crore or ₹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

3.7.1 In case of transactions involving payments made with respect to brand usage or royalty, if it exceeds 5% (five percent) of the annual consolidated turnover of the Company as per its last audited financial statements.

3.8 **"Material Modifications"** shall mean a modification to a related party transaction / arrangement for a modification amount exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

3.9 **"Policy"** means Related Party Transaction Policy.

3.10 **"Related Party"** is a party or an entity which is:

- (i) a related party under Section 2(76) of the Act;
- (ii) a related party under the applicable Accounting Standards;
- (iii) a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

3.11 **"Relative"** with reference to any person, means any one who is related to another as follows:

- If they are members of the Hindu Undivided Family;
- If they are husband and wife
- Father (including step father)
- Mother (including step mother)
- Son (including step son)
- Son's wife
- Daughter
- Daughter's Husband
- Brother (including step brother)
- Sister (including step sister)

3.12 **"Related party transaction"** ("RPT") A related party transaction means

- (i) a transaction between the Company and a Related Party which is of the nature specified in sub-clause (a) to (g) of Section 188(1) of the Act; and
- (ii) a transaction involving transfer of resources, services or obligations, regardless of whether a price is charged, between parties as specified under Regulation 2(1)(zc) of SEBI Listing Regulations.

Explanation: Related Party Transaction includes 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 SEBI (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.
- (c) retail purchases from the Company or its Subsidiaries, if any by its directors or Key managerial personnel of the Company or its Subsidiaries, if any 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.

3.13. **"SEBI Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or reenactments thereof for the time being in force.

3.14. **"Senior Management Personnel" or "SMP"** shall mean the definition assigned to it under SEBI Listing Regulations and the Act, read along with the Company's Policy on Nomination, Remuneration & Evaluation and as disclosed to Stock Exchanges, at regular intervals.

3.15. **"Subsequent Material Modifications"** shall mean any modification with respect to the following:

- (i) Increase in the limit of amounts approved for a Related Party Transaction with a Related Party in a financial year;
- (ii) significant terms and conditions of the contract with a Related Party such as modifications in price, margin, significant alteration to the credit period and material changes in scope of deliverables;
- (iii) any other modification which as per the directions of the Audit Committee may be deemed material on case-to-case basis.

3.16 **"Subsidiary"** shall mean subsidiary of the Company as defined under Section 2(87) of the Act.

3.17. **"Transactions in the ordinary course of business"** mean transactions/activities that are connected to or necessary for the business of the Company and satisfy the following principles:

- a) The transaction/activity is permitted under the Memorandum and the Articles of Association of the Company;
- b) The transaction/activity is carried on a frequent or regular basis or is as per the industry practice; and
- c) The terms of the transaction/activity are similar to those which would be otherwise applicable to transactions with unrelated parties.

3.18. **"Unforeseen Related Party Transaction"** means a Related Party Transaction, where the need for such transaction cannot be foreseen, the details whereof necessary for seeking an omnibus approval of the Audit Committee are not available and the value of such transaction does not exceed Rupees one crore per transaction.

4. POLICY

4.1. All Related Party Transactions must be reported to the Audit Committee and referred for approval of the Committee or the Board or the Shareholders as required under this Policy.

4.1.1 Identification of Related Party Transactions

4.1.1.1 Each director and KMP is responsible for providing notice to the Audit Committee / the Board of any potential Related Party Transaction involving him or her or his or her relative, including any additional information about the transaction that the Audit Committee / the Board may reasonably request. Upon

receipt of such notice, the CFO is authorised to determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy

- 4.1.1.2 Every Director, KMP shall at the beginning of the financial year disclose to the Company Secretary of the Company their Related Parties and disclose any changes thereto during the financial year as immediately as practicable.
- 4.1.1.3 The CFO shall be responsible for keeping a record of all Related Parties of the Company and the transactions with all Related Parties at all times.
- 4.1.1.4 As regards transactions with Related Parties that require prior approval of the Board/Audit Committee, the CFO shall be responsible to notify the Board/ Audit Committee of any such potential Related Party Transactions.
- 4.1.1.5 The notice of any potential Related Party Transaction shall be given well in advance to the Board/ Audit Committee and shall also contain adequate information about the Related Party transaction(s). This will provide the Board/Audit Committee members adequate time and information to consider and review the proposed transaction(s).

4.1.2 Approval of Related Party Transactions

The Company or its Subsidiaries, if any shall not enter into any Related Party Transaction except as stated hereinafter.

4.1.2.1 Transactions requiring approval of Audit Committee:

- All Related Party Transactions and Subsequent Material Modifications shall require approval of the Audit Committee and only those members who are Independent Directors shall approve the Related Party Transactions.

Provided that a related party transaction above Rs. 1 (one) crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary, if any 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) 10% (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 RPTs of Company as set out in the table under point 3.7.
- A **prior approval** of the Audit Committee shall be required for all Related Party Transactions except for the following:
 - a. transactions between the Company and its wholly owned subsidiary/(ies) whose accounts are consolidated with the Company and placed before the shareholders at the general meeting of the Company for approval ("WOS Transactions")

Provided that any of the above Related Party Transaction which is not in the ordinary course of business or not at arm's length shall require a prior approval of the Audit Committee and the Board.

b. Unforeseen Related Party Transactions

- The members of the Audit Committee who are Independent Directors may ratify 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 clause 3.7;
 - (iii) rationale for inability to seek prior approval for 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 relevant disclosures of Related Party Transactions to the Stock Exchanges under the SEBI Listing Regulations;
 - (v) any other condition as specified by the Audit Committee.
- Related Party Transactions entered into between two wholly-owned subsidiaries of the Company, if any, whose accounts are consolidated with the Company and placed before its shareholders at the general meeting for approval shall not require approval of the Audit Committee.

4.1.2.2 Transactions requiring approval of the Board of Directors:

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; and
- (ii) Material Related Party Transactions.

4.1.2.3 Transactions requiring approval of Shareholders of the Company:

- All Material Related Party Transactions and Subsequent Material Modifications shall require prior approval of the Shareholders of the Company 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.
- All Related Party Transactions which are not in the ordinary course of business or not at arm's length and which are in excess of the limits prescribed under the Act requiring the

approval of shareholders, shall require an approval of the Shareholders by way of a resolution; and in such cases, the Related Party/(ies) to the transaction shall abstain from voting on such resolution.

- 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.

4.1.2.4 Deemed Approval

- The transactions or arrangements which are specifically dealt under the separate provisions of the Law and executed under separate approvals/procedures from relevant committee shall be deemed to be approved for the purpose of this Policy. Such transactions are enumerated below:
 - a) Payment of remuneration, fees, commission, etc. to directors, key managerial personnel of the Company/Subsidiary pursuant to approval of the Nomination and Remuneration Committee, wherever approval is required as per applicable laws.
 - b) Grant/issuance of stock options or stock appreciation rights or other share-based benefits to and payments made to/received from Directors or Key Managerial Personnel of the Company or directors/key managerial personnel/officers of its subsidiaries pursuant to such share based incentive plans as approved by shareholders.
 - c) Any benefits, interest arising to Related Party solely from the ownership of Company shares at par with other holders, for example, dividends, right issues, stock split or bonus shares approved by the Nomination and Remuneration Committee or any other Board composed committee.

4.1.3 Approval & Review Mechanism:

- 4.1.3.1 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, including any regulations, circulars, clarifications, or notifications issued by SEBI or Ministry of Corporate Affairs, or by the Audit Committee or the Board, shall be duly provided to the Audit Committee, Board or Shareholders, as the case may be.
- 4.1.3.2 The Audit Committee may grant omnibus approval for Related Party Transactions considering the repetitive nature of the transactions.

- 4.1.3.3 The Audit Committee shall, after being authorized by the Board of Directors, specify the criteria for granting omnibus approvals to the Related Party Transactions proposed to be entered into in the manner and to the extent prescribed under the Laws. Such omnibus approvals shall be valid for one financial year. The Audit Committee shall, while granting such omnibus approvals, satisfy itself about the adherence to the criteria so specified by it.
- 4.1.3.4 The Audit Committee shall satisfy itself about the need for such omnibus approval and that such approval is in the interest of the Company.
- 4.1.3.5 The omnibus approval granted by the Audit Committee shall include the following particulars:
- (i) Name of the related parties;
 - (ii) Nature and duration of the transaction;
 - (iii) Maximum amount of transaction that can be entered into;
 - (iv) The indicative base price or 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.
- 4.1.3.6 In case of Unforeseen Related Party Transactions, the Audit Committee may grant an omnibus approval for such transactions provided that the value does not exceed Rs.1 crore per transaction in a financial year.
- 4.1.3.7 The Audit Committee shall not grant omnibus approval for transactions in respect of selling or disposing of the undertaking of the Company.
- 4.1.3.8 All Material Related Party Transactions shall be reviewed and validated by the Statutory Auditors of the Company and a confirmation of the same shall be made to the Audit Committee, the Board of Directors and the Shareholders of the Company while seeking the necessary approvals.
- 4.1.3.9 Any Director or Key Managerial Personnel who is interested in any Related Party Transaction shall not be present at the meeting of the Board or Audit Committee during discussions on the subject matter of the resolution relating to such transaction.
- 4.1.3.10 The Audit Committee shall review, on a quarterly basis, the details of all Related Party Transactions entered into by the Company and its Subsidiary(ies).
- 4.1.3.11 On a quarterly basis, the management shall submit a report to the Audit Committee providing a comparison between the approvals granted and the actual transactions.

4.1.4 **Disclosure:**

- 4.1.4.1 Appropriate disclosures as required under the Laws shall be made in its Annual Return, Boards' Report and at such other places and to the Stock Exchanges on

which equity shares of the Company are listed and such other authority as may be prescribed under the Laws.

5. GENERAL

- 5.1 The Policy would be subject to revision/ amendment in accordance with the laws. The Audit Committee shall review the Policy at least once in three years for making suitable amendments for better implementation of the Policy.
- 5.2 The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy. Any subsequent amendment(s)/ modification(s)/ circular(s)/ clarification(s)/ notification(s) in/under the SEBI Listing Regulations or the Act or any other governing Act/Rules/Regulations or re-enactment thereof, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in this Policy.
- 5.3 The power to interpret and administer the Policy shall rest with the Chairman of 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.