SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

# POLICY ON RELATED PARTY TRANSACTIONS

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## 1. PREAMBLE

The Board of Directors (the "Board") of Sri Adhikari Brothers Television Network Limited (the "Company") has adopted this Policy upon recommendation of the Audit Committee and it includes the materiality threshold and the manner of dealing with Related Party Transactions ("Policy") in compliance with the requirements of Section 188 of the Companies Act, 2013 ("the Act") and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Amendments, from time to time, to the Policy, if any, shall be considered by the Board based on the recommendations of the Audit Committee.

This policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

## 2. OBJECTIVE

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 provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

## 3. DEFINITIONS

**3.1** "**Audit Committee or Committee**" means the Committee of the Board constituted from time to time under the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

**3.2** "**Arm's Length Basis**": Terms will be treated as on 'Arm's Length Basis' if the commercial and key terms are comparable and are not materially different with similar transactions with non-related parties considering all the aspects of the transactions such as quality, realizations, other terms of the contract, etc. In case of contracts with related parties for specified period / quantity / services, it is possible that the terms of one off comparable transaction with an unrelated party are at variance, during the validity of contract with related party. In case the Company is not doing similar transactions with any other nonrelated party, terms for similar transactions between other non-

related parties of similar standing can be considered to establish 'arm's length basis'. Other methods prescribed for this purpose under any law can also be considered for establishing this principle.

**3.3** "**Board**" means the Board of Directors of the Company as defined under the Companies Act, 2013.

**3.4** "**Key Managerial Personnel**" means Key Managerial Personnel as defined under Section 2(51) of the Act.

**3.5** **"Material Modification"** means any modification in the existing Related Party Transaction that result in a variation of 20% or more of the approved limit of amount of transaction. Approved limit shall mean as approved by the Audit Committee or Board or the Shareholders as the case may be.

**3.6** "**Material Related Party Transaction"** means a Related Party Transaction which individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crores (Rupees One Thousand Crores) or 10 (ten) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such limits as may be prescribed either in the Companies Act, 2013 or the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended from time to time whichever is stricter.

Notwithstanding the above, 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 the last audited financial statements of the Company.

**3.7** "**Ordinary Course of Business**" means the course of business in which Transactions are entered in pursuance of the business objective of the Company and necessary for Company's operations or related financial activities, including the fixed assets transactions, except:

i) transactions involving transfer/ demerger/ acquisition/ business restructuring transaction of a business or a unit thereof;

ii) lending/ borrowing/ providing or receiving guarantees to/ from entities other than the entities which are consolidated in the Company's Consolidated Financial Statements;

iii) investing in equity or instruments convertible in equity of the entities other than the entities which are consolidated in the Company's Consolidated Financial Statements as per approved budget or divesting any such investment for an amount exceeding Rupees 10 (Ten Crore only) or 5% (five percent) of Company's net worth, whichever is lower;

iv) any other items which are required to be reported as 'Exceptional Item' in the Company's annual financial statements.

**3.8** "**Related Party**" means a related party as defined under the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards, as amended from time to time.

**3.9** "**Related Party Transaction**" have the meaning as defined under Section 188 of the Act read with Regulation 2(1)(zc) of the SEBI Listing Regulations, as amended, and shall mean a transaction involving a transfer of resources, services or obligations between::

i. a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

ii. a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract and includes[1]:

   a. Sale, purchase or supply of any goods or materials;
   b. Selling or otherwise disposing of, or buying property of any kind;
   c. Leasing of property of any kind;
   d. Availing or rendering of any services;
   e. Appointment of any agent for the purchase or sale of goods, materials, services or property;
   f. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company;
   g. Underwriting the subscription of any securities or derivatives thereof, of the Company;
   h. Financing (including loans and equity contributions in cash or kind);
   i. Providing or obtaining guarantees and collaterals; and
   j. Deputation of employees.

[1] The above is an indicative list and not an exhaustive one.

Provided that the following shall not be a related party transaction:

(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) the following corporate actions by the listed entity 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, subject to 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:

**3.10** "**Relative"** means a relative as defined under the Companies Act, 2013 and includes anyone who is related in any of the following manner –

a. Members of a Hindu undivided family;
b. Husband or wife;
c. Father (including step-father);
d. Mother (including step-mother);
e. Son (including step-son);
f. Son's wife;
g. Daughter;
h. Daughter's husband;
i. Brother (including step-brother); or
j. Sister (including step-sister).

**3.11** "**Transaction**" with a related party shall be construed to include a single transaction or a group of transactions.

**3.12** The terms Director and Key Managerial Personnel shall have the same meaning as assigned under the Companies Act, 2013.

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 including amendments thereof, Indian Accounting Standards; and or any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions.

## 4. POLICY

The Audit Committee shall review and approve all Related Party Transactions based on this Policy.

All proposed Related Party Transactions must be reported to the Audit Committee for its prior approval in accordance with this Policy. In the case of frequent / regular / repetitive transactions which are in the normal course of business of the Company, the Committee may grant standing pre –approval/ omnibus approval, details whereof are given in a separate section of this Policy.

In exceptional cases, where a prior approval is not taken due to an inadvertent omission or due to unforeseen circumstances, the Committee may ratify the transactions in accordance with this Policy.

### 4.1 IDENTIFICATION OF RELATED PARTY TRANSACTIONS:

Every Director and Key Managerial Personnel will be responsible for providing a declaration in the format as per Annexure 1 containing the following information to the Company Secretary /Compliance Officer upon their appointment and on an annual basis:

1. Names of his / her Relatives;
2. Partnership firms in which he / she or his / her Relative is a partner;
3. Private Companies in which he / she is a member or Director;
4. Public Companies in which he / she is a Director and holds along with his/her Relatives more than 2% of paid up share capital;
5. Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with his / her advice, directions or instructions; and
6. Persons on whose advice, directions or instructions, he / she is accustomed to act (other than advice, directions or instructions obtained from a person in professional capacity).

Every Director and Key Managerial Personnel will also be responsible to update the Company Secretary /Compliance Officer of any changes in the above relationships, directorships, holdings, interests and / or controls immediately on him / her becoming aware of such changes within 30 days of such change.

The Company Secretary /Compliance Officer shall be responsible to maintain an updated database of information pertaining to Related Parties reflecting details of –

1. All Directors and Key Managerial Personnel;
2. All individuals, partnership firms, companies and other persons as declared and updated by Directors and Key Managerial Personnel;
3. Company's holding company, subsidiary companies and associate companies;
4. Subsidiaries of holding company;
5. Director or Key Managerial Personnel of the holding company or their Relatives;
6. All group entities; and
7. Any other entity which is a Related Party as defined under Section 2(76) of the Companies Act, 2013 read with Listing Regulations or the relevant Accounting Standard.

The database shall be updated whenever necessary and shall be reviewed at least once a year jointly by the Company Secretary/Compliance Officer. The functional / business heads / Chief Financial Officer/Company Secretary/Compliance Officer /shall have access to the updated database.

Every Director, Key Managerial Personnel, Functional / Business heads / Chief Financial Officer will be responsible for providing prior Notice to the Company Secretary/Compliance Officer of any potential Related Party Transaction. They will also be responsible for providing additional information about the transaction that the Board / Committee may request, for being placed before the Committee and the Board.

The suggested details and list of records and supporting documents which are required to be provided along with the Notice of the proposed transaction are provided in Annexure 2 to this Policy.

The Company Secretary /Compliance Officer in consultation with the Chief Financial Officer may refer any potential related party transaction to any external legal/transfer pricing expert and the outcome or opinion of such exercise shall be brought to the notice of the Audit Committee. Based on this Notice, the Company Secretary /Compliance Officer will take it up for necessary approvals under this Policy.

## 4.2 REVIEW AND APPROVAL OF RELATED PARTY TRANSACTION

All Related Party Transactions shall be subject to the prior approval of the Audit Committee whether at a meeting or by resolution by circulation or through electronic mode. A member of the Committee who (if) has a potential interest in any Related Party Transaction will not remain present at the meeting and abstain from discussion and voting on such Related Party Transaction and shall not be counted in determining the presence of a quorum when such transaction is considered.

## 4.2.1 CONSIDERATION BY THE COMMITTEE IN APPROVING THE PROPOSED TRANSACTIONS

While considering any transaction, the Committee shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

Prior to the approval, the Committee shall, *inter-alia*, consider the following factors to the extent relevant to the transaction:

a. Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;

b. The business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;

c. Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction; and

d. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

   While considering the arm's length nature of the transaction, the Committee shall take into account the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party. The Committee shall take into consideration that subsequent events (i.e., events after the initial transactions have commenced) like evolving business strategies / short term commercial decisions to improve / sustain market share, changing market dynamics, local competitive scenario, economic / regulatory conditions affecting the global / domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction.

### 4.2.2 APPROVAL BY CIRCULAR RESOLUTION OF THE COMMITTEE

In the event the Company Management determines that it is impractical or undesirable to wait until a meeting of the Committee to enter into a Related Party Transaction, such transaction may be approved by the Committee by way of circular resolution in accordance with this Policy and statutory provisions for the time being in force. Any such approval must be ratified by the Committee at its next scheduled meeting.

### 4.2.3 APPROVAL BY THE BOARD

If the Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction at a meeting and the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

### 4.2.4 STANDING PRE-APPROVAL / OMNIBUS APPROVAL BY THE COMMITTEE

The Company may obtain omnibus approval from the Audit Committee for all Related Party Transactions proposed to be entered into by the company or its subsidiary subject to below conditions:

i. In the case of frequent / regular / repetitive transactions , the Committee may grant standing pre-approval / omnibus approval.
ii. While granting the approval, the Audit Committee shall satisfy itself of the need for the omnibus approval and that same is in the interest of the Company.

The omnibus approval shall specify the following:

a. Name of the related party
b. Nature of the transaction
c. Period of the transaction
d. Maximum amount of the transactions that can be entered into
e. Indicative base price / current contracted price and formula for variation in price, if any
f. Such other conditions as the Audit Committee may deem fit.

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction unless the price, value or material terms of the contract or arrangement have been varied / amended. Any proposed variations / amendments to these factors shall require a prior approval of the

Committee. The 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 approval given, if any.

Further, where the need of the related party transaction cannot be forseen and all prescribed details are not available, Committee may grant omnibus approval subject to the value per transaction not exceeding Rs. 1,00,00,000/- (Rupees One Crore only). The details of such transaction shall be reported at the next meeting of the Audit Committee for ratification. Further, the Committee shall on an annual basis review and assess such transactions including the limits to ensure that they are in compliance with this Policy.

The omnibus approval shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

### 4.2.5 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

All Material Related Party Transactions and subsequent material modifications shall require approval of the shareholders through resolution and the Related Parties shall abstain from voting to approve on such resolution whether the entity is a related party to the particular transaction or not.

Further, the prior approval of the shareholders of a listed 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 of the Listing Regulations are applicable to such listed subsidiary.

For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

Furthermore, the requirements as mentioned above 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 recognized stock exchanges within 1 day of the resolution plan being approved.

### 4.2.6 TRANSACTIONS WHICH DO NOT REQUIRE PRIOR APPROVAL OF AUDIT COMMITTEE:

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of Audit Committee:

(a) Any transaction involving the providing of compensation to a director or Key Managerial Personnel in connection with his duties to the Company including

the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business;

(b) Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party;

(c) Related Party Transactions, where the listed subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary;

(d) remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation

(e) Related Party Transactions of unlisted subsidiaries of listed subsidiary of the Company, where the prior approval of the audit committee of the listed subsidiary is obtained.

(f) transactions entered into 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;

(g) transactions entered into 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;

Members of the audit committee, who are independent directors, shall approve related party transactions

### 4.2.7 TRANSACTIONS NOT IN ORDINARY COURSE OF BUSINESS OR NOT AT ARM'S LENGTH

All Related Party Transactions in excess of the limits prescribed under the Companies Act, 2013, which are not in the Ordinary Course of Business or not at Arms' Length shall also require the prior approval of the shareholders through special resolution and the Related Parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.

However, the requirement of shareholders' prior approval for Material Related Party Transactions shall not be applicable for the following cases:

i. transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.

ii. Related Party Transactions, where the listed subsidiary of the Company is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary.

iii. Related Party Transactions of unlisted subsidiaries of the listed subsidiary of the Company, where the prior approval of the shareholders of the listed subsidiary is obtained.

iv. transactions entered into 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.

v. transactions entered into 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.

### 4.2.8 RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED UNDER THIS POLICY:

The members of the Audit Committee, who are independent directors, may ratify the related party transactions within 3 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 sub-regulation (1) of this regulation;

(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 sub-regulation (9) of this regulation;

(v) any other condition as specified by the audit committee:

The failure to seek ratification of the audit committee shall render related party transactions voidable at the option of the audit committee and if the transaction is with a related party to any director or is authorized by any director, the director(s) concerned shall indemnify the Company against any losses incurred

In the event the Company becomes aware of a Related Party Transaction that has not been approved or ratified under this Policy, the transaction shall be placed as promptly as practicable before the Committee or Board or the Shareholders as may be required in accordance with this Policy for review and ratification.

The Committee or the Board or the Shareholders shall consider all relevant facts and circumstances respecting such transaction and shall evaluate all options available to the Company, including but not limited to ratification, revision, or termination of such transaction, and the Company shall take such action as the Committee may deem appropriate under the circumstances.

### 4.2.9 INDUSTRY STANDARDS ON "MINIMUM INFORMATION TO BE PROVIDED FOR REVIEW OF THE AUDIT COMMITTEE AND SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTION (RPT)

Regulation 23(2), (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") require related party transactions ("RPTs") to be approved by the audit committee and by the shareholders, if material. Part A and Part B of Section III-B of SEBI Master Circular dated November 11, 20241 ("Master Circular") specify the information to be placed before the audit committee and shareholders, respectively, for consideration of RPTs.

As per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, the listed entities shall follow the industry standards formulated by three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, , in consultation with SEBI, for minimum information to be provided for review of the audit committee and shareholders for approval of RPTs to ensure compliance with Part A and Part B of Section III-B of the Master Circular read with Regulation 23(2), (3) and (4) of LODR Regulations.

## A. APPLICABILITY OF THESE STANDARDS:

(1) Material RPT as defined under Regulation 23(1) & (1A) of the LODR Regulations.

(2) Transaction(s) with a related party, where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed lower of the following:

(a) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;

(b) 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;

(c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

(3) These Standards shall be applicable in respect of RPTs entered into by the Listed Entity on or after 01st April, 2025, as per the following applicability matrix:

| **Type of Transaction** | **Threshold** | **Balance Sheet / P&L Items** | **Approvals required** | **Disclosure requirement** |
|---|---|---|---|---|
| Material RPT | As provided above in sub-para (1) | Both | Audit Committee + Shareholders | Comprehensive disclosures |
| Other RPT, but which is with promoter or promoter group or person/ entity in which promoter or promoter group has concern or interest | Exceed the threshold provided above in sub-para (2) | Balance sheet items | Audit Committee | Comprehensive disclosures |
| | | P&L items | | Comprehensive disclosures |
| | Less than the threshold as provided above in sub-para (2) | Balance sheet items | Audit Committee | Comprehensive disclosures |
| | | P&L items | | Limited disclosures |
| Residual RPT | Transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeding Rs. one crore | **Both** | Audit Committee | Limited disclosures |

| | | | | |
|---|---|---|---|---|
| | Transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year less than Rs. one crore. | | | Minimum disclosures |

The above minimum standards shall come into effect from April 1, 2025.

B. **STANDARDS FOR MINIMUM INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE FOR REVIEW AND APPROVAL (INCLUDING RATIFICATION) OF RPTS:**

(1) The management of the listed entity shall provide the Audit Committee with the information, as specified in Para 4 of these Standards, while placing any proposal for review and approval of a RPT.

(2) While collecting and collating the information, the management of the listed entity shall take into account the following:

a) Provide comments against each information where it is sought in the format specified in Para 4 of these Standards against transaction-based information. Indicate 'NA', where the field is not applicable and 'NIL', where no comments have been provided.

b) Certificates from the CEO or CFO or any other KMP of the Listed Entity and from every director of the Listed Entity who is also promoter ("promoter director") to the effect that:

i. the RPTs to be entered into are not prejudicial to the interest of public shareholders; and

ii. the terms and conditions of the RPT are not unfavorable to the listed entity, compared to the terms and conditions, had similar transaction been entered into with an unrelated party.

iii. However, if any promoter director does not provide such certificate, the same shall be informed to the Audit Committee and the shareholders, if it is a material RPT as specified in Para 1(1) of these Standards.

(c) Copy of the valuation or other report of external party, if any, shall be placed before the Audit Committee.

(d) If audited financial statements of the related party as required to be submitted to Audit Committee are not available for any financial year, the financial details shall be certified by the related party.

(e) If the related party follows a different financial year, this fact shall be disclosed.

(f) In the case of the payment of royalty *[as provided in B(8) in the format as specified in Para 4 of these Standards]*, management fees, service fees, etc., if any, shall be explicitly bifurcated and disclosed.

(g) In the case of the payment of royalty *[as provided in B(8) in the format as specified in Para 4 of these Standards]*, the criteria for selecting Industry Peers shall be as follows:

i) The Listed Entity will strive to compare the royalty payment with a minimum of three Industry Peers, where feasible. The selection shall follow the following hierarchy:

A. Preference will be given to Indian listed Industry Peers.

B. If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, if available.

ii) If no suitable Indian listed/ global Industry Peers are available, the Listed Entity may refer to the peer group considered by SEBI-registered research analysts in their publicly available research reports ("Research Analyst Peer Set"). If the Listed Entity's business model differs from such Research Analyst Peer Set, it may provide an explanation to clarify the distinction.

iii) In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison.

3) If the Audit Committee has any comments on the line items as per the format specified in Para 4 of these Standards, it shall provide them accordingly. However, comments are required only for applicable line items, while non-applicable line items may be left blank

## C. STANDARDS FOR MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR CONSIDERATION OF RPTS:

(1) The explanatory statement contained in the notice sent to the shareholders for seeking their approval for an RPT shall provide the minimum information so as to enable the shareholders to take a view whether the terms and conditions of the RPT are favorable to the listed entity.

(2) The notice being sent to the shareholders seeking approval for any material RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

a) Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.

b) The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.

c) Justification as to why the proposed transaction is in the interest of the listed entity.

d) Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

e) Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity as required under Para 3(2)(b) of these Standards.

f) Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

g) In case of sale, purchase, or supply of goods or services ***[as provided in B(2) in the format as specified in Para 4 of these Standards]***, or the sale, lease, or disposal of assets of a subsidiary, unit, division, or undertaking of the listed entity ***[as provided in B(7) in the format as specified in Para 4 of these Standards]***, if the Audit Committee has reviewed the terms and conditions of bids from unrelated parties then such fact shall be stated. In case bids have not been invited, the fact shall be disclosed along with the justification thereof, and in case comparable bids are not available, state the basis for recommending that the terms of the RPT are beneficial to the shareholders.

h) Comments of the Board/ Audit Committee of the listed entity, if any.

i) Any other information that may be relevant.

## 4.3 DISCLOSURE AND REPORTING OF RELATED PARTY TRANSACTIONS

Every Related Party Transaction entered into by the Company shall be referred to in the Board's report to the shareholders along with justification for entering into such transaction. The Company Secretary /Compliance Officer or the Chief Financial Officer shall be, responsible for such disclosure. The Company Secretary /Compliance Officer shall also make necessary entries in the Register of Contracts required to be maintained under the Companies Act, 2013.

The Company shall disclose to the stock exchange along with the compliance report on corporate governance on a quarterly basis details of all material transactions with Related Parties.

The Company shall submit within 15 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.

Director's report shall contain details of Related Party Transactions as required under the Act and Regulation 23 of the Listing Regulations.

## 5. LIMITATION

In the event of any conflict between the provisions of this Policy and of the Listing Agreement / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

## 6. DISSEMINATION OF POLICY

Either this Policy or the important provisions of this policy shall be disseminated to all functional and operational employees and other concerned persons of the Company and shall be hosted on the intranet and website of the Company and web link thereto shall be provided in the annual report of the Company.

## 7. REVIEW OF POLICY

The Board of Directors of the Company shall review and update the Policy once in every three years or within such period as mandated by any regulatory amendments or otherwise.

**ANNEXURE 1**

**NOTICE OF INTEREST BY DIRECTOR/ KEY MANAGERIAL PERSONNEL**

To,
The Company Secretary/Compliance Officer
**Sri Adhikari Brothers Television Network Limited**
6th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (W)
Mumbai- 400053

Dear Sir,

A. I, ……., son/daughter/spouse of ……., resident of ……., holding ……. Shares (equity or preference) of Rs. 10/- each

(..... percent of the paid-up capital) in the Company in my name, being a ..... in the Company, hereby give notice that I am interested directly/through my Relatives (Schedule) in the following company or companies, body corporate, firms or other association of individuals:

| Sr. No. | Name of the Companies/Bodies Corporate/Firms/ Association of Individuals | Nature of Interest or concern / Change in Interest or Concern | Shareholding (No. & %) | Date on which Interest or Concern arose/changed |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

B. The Following are the Bodies Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with any advice, directions or instructions:

| Sr. No. | Name of the Body Corporate |
|---|---|
| | |
| | |
| | |
| | |

C. I am accustomed to act on the advice, directions or instructions of the following

persons (other than advice, directions or instructions obtained in professional capacity):

| Sr. No. | Name of person | Relation |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**D. List of relatives**

| Relationship | Full Name | Address | Shareholding in the Company |
|---|---|---|---|
| 1. Spouse | | | |
| 2. Father (including Step-Father) | | | |
| 3. Son (including Step-son) | | | |
| 4. Daughter | | | |
| 5. Daughter's Husband | | | |
| 6. Brother (Including Step-Brother) | | | |
| 7. Sister (Including Step-Sister) | | | |
| 8. Mother (including Step-Mother) | | | |
| 9. Son's Wife | | | |
| 10. Members of HUF | | | |

Signature: _____

Name : _____

Designation: _____

Place: _____

Date: _____

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

**ANNEXURE 2**

**INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE / BOARD IN RELATION TO THE PROPOSED RELATED PARTY TRANSACTION (TO THE EXTENT RELEVANT TO THE TRANSACTION):**

1. Name of the Related Party and nature of relationship;
2. Nature and duration of the contract/transaction and particulars thereof
3. Material terms of the contract or arrangement or transaction including the value, if any;
4. In case of existing or approved contracts, transactions, details of proposed variations to the duration, current price / value and / or material terms of the contract or arrangement including a justification to the proposed variations;
5. Any advance paid / received or to be paid / received for the contract or arrangement, if any;
6. Manner of determining the pricing and other commercial terms, whether or not included as part of contract;
7. Copy of the draft MOU, agreement, contract, purchase order or correspondence etc. if any.
8. Applicable statutory provisions, if any;
9. Valuation reports in case of sale or purchase or leasing / renting of capital assets or securities;
10. Justification as to the arm's length nature of the proposed transaction;
11. Declaration whether the transaction is in the ordinary course of business;
12. Persons / authority approving the transaction; and
13. Any other information relevant or important for the Committee / Board to take a decision on the proposed transaction.

Registered Office:
6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40230000 | Fax: 022 - 26395459
Website: www.adhikaribrothers.com
CIN: L32200MH1994PLC083853