



VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Madhav Niwas CHSL, Flat No. B-1B, 1st floor, Natakwala Lane, Opp S. V. Road
Borivali (West), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

VAS INFRASTRUCTURE LIMITED

POLICY ON **RELATED PARTY TRANSACTIONS & POLICY** **FOR DETERMINATION OF MATERIALITY OF** **RELATED PARTY TRANSACTIONS**

(as approved and adopted in the Resolution Professional Committee (in lieu of suspended Board of Directors))



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1. PREAMBLE

The Resolution Professional (the “RP”) (in lieu of suspended Board of Directors) vide its RP Committee meeting of VAS infrastructure Limited (the “Company”) has adopted this Policy 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 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Insolvency Bankruptcy Code, 2016. Amendments, from time to time, to the Policy, if any, shall be considered by the RP.

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”:

Since the company is under Corporate Insolvency & Resolution Process (CIRP) the power of board shall vest with Resolution Professional of the company in lieu of suspended Board of Directors.

Audit Committee or Committee means the Committee of the Resolution Professional constituted from time to time which includes any one Director of the Company and Resolution Professional under the provisions of Insolvency Bankruptcy Code, 2016

- 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.



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

However, since the company is under Corporate Insolvency & Resolution Process (CIRP) the power of board shall vest with Resolution Professional of the company in lieu of suspended Board of Directors.

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

3.5 **“Material Modification”** means a 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 Resolution Professional (in lieu of suspended Board of Directors) 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 2 (two) 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



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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 Listing Regulations and Indian Accounting Standards, as amended from time to time.

3.9 **"Related Party Transaction"** means 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, (*with effect from April 1, 2023;*) 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 includes¹:
 - 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.

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;

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



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- iii. issuance of securities by way of a rights issue or a bonus issue; and
- iv. buy-back of securities.

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 Resolution Professional (in lieu of suspended Board of Directors) shall review and approve all Related Party Transactions based on this Policy in the Resolution professional committee meetings with prior intimation to the Stock Exchanges

All proposed Related Party Transactions must be reported to the Resolution Professional 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:



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Every Director, 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 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.

The Company Secretary 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.

The RP Committee will be responsible for providing prior Notice to the Company Secretary/Compliance Officer of any potential Related Party Transaction. The Company Secretary/Compliance Officer will also be responsible for providing additional information about the transaction that the Committee may request, for being placed before the Committee.

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.



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The Company Secretary /Compliance Officer in consultation with the RP Committee 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 RP 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 and subsequent material modifications shall be subject to the prior approval of the RP Committee whether at a meeting or by resolution by circulation or through electronic mode. Provided, only the Independent Directors shall approve the Related Party Transactions.

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.



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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 RP COMMITTEE

If the Committee determines that a Related Party Transaction should be brought before the RP Committee, or if the RP Committee in any case elects to review any such matter or it is mandatory under any law for RP Committee to approve the Related Party Transaction, then the RP Committee shall consider and approve the Related Party Transaction at a meeting and the considerations set forth above shall apply to the RP Committee'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 RP COMMITTEE

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. While granting the approval, the 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 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



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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, if any.

Further, where the need of the related party transaction cannot be foreseen 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 RP 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.

4.2.5 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

All Material Related Party Transactions and any subsequent material modifications shall require prior approval of the shareholders through special resolution and no Related Parties shall vote on such resolution.

4.2.6 TRANSACTIONS WHICH DO NOT REQUIRE APPROVAL

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of 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.

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.

4.2.8 RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED

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



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practicable before the Committee or the Shareholders as may be required in accordance with this Policy for review and ratification.

The Committee 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.

4.3 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 submit enhanced disclosure of information related to RPTs to be provided to the stock exchanges every six months in the format specified by the SEBI with the following timelines:

- i. Within 45 days of the end of the quarter & 60 days from end of the last quarter & financial year;
- ii. simultaneously with the financials and also publish the same on its website.

The Company shall disclose policy on dealing with Related Party Transactions on its website and also in the Annual Report.

This Policy will be communicated to all operational employees and other concerned persons of the Company.

5. LIMITATION

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

6. REVIEW OF POLICY

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



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ANNEXURE 1

NOTICE OF INTEREST BY DIRECTOR / KEY MANAGERIAL PERSONNEL

To,
The Company Secretary/Compliance Officer
VAS Infrastructure Limited
6th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri – West,
Mumbai – 400 053

Dear Sir,

A. I,, son/daughter/spouse of, resident of, holding

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

..... 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:

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):



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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: _____



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ANNEXURE 2

INFORMATION TO BE PROVIDED TO THE RESOLUTION PROFESSIONAL COMMITTEE 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;
13. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
14. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - i. details of the source of funds in connection with the proposed transaction;
 - ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
15. Justification as to why the proposed RPT is in the interest of the Company;
16. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;



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17. Any other information relevant or important for the Committee to take a decision on the proposed transaction.