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PANTH INFINITY LIMITED

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

[Sub-regulation 1 of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Constituted Date: 14th November, 2014

Last Amendment Date: 12th February, 2016

30th May, 2018

ISSUED BY: Secretarial Department

RECOMMENDED BY: Audit Committee

APPROVED BY: Board of Directors

PANTH INFINITY LIMITED | CIN : L45201MP1993PLC007647

(Formerly known as 'Synergy Bizcon Limited')



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Registered Office : 404, Navneet Plaza, 5/2, Old Palasia, Indore-452001, Madhya Pradesh. | Tel/Fax : 0731-4202337

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1. INTRODUCTION:

Sub-regulation 1 of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (effective December 1, 2015) requires Listed Entity to formulate a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Company has constituted “Policy on Related Party Transactions” as on 14th November, 2014. The said Policy has now been revised and amended as per Sub-regulation 1 of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Audit Committee and approved by the Board at its meeting held on 12th February, 2016.

The Board of Directors (the “Board”) of **Panth Infinity Limited** (the “Company”), has adopted the following policy and procedures with regard to Related Party Transactions as defined below. The Audit Committee may, from time to time, review and recommend amendments to this policy to the Board. The Board may amend this policy from time to time.

This policy is to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations applicable on the Company.

2. PURPOSE:

The objective of this policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties in the best interest of the Company and its Stakeholders.

3. DEFINITIONS:

- a) **Audit Committee** shall mean the Audit Committee of the Board of Directors constituted in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) **Board of Directors or Board** in relation to a Company means the Collective Body of the Directors of the Company.
- c) **Key Managerial Personnel** in relation to a Company means;
 - i. The Chief Executive Officer, or the Managing Director or the Manager;
 - ii. The Company Secretary;
 - iii. The Whole-time director;

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iv. Chief Financial Officer.

d) Material Related Party Transaction: A transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

e) Related Party with reference to a Company, means-

- i. a director or his relative;
- ii. a key managerial personnel or his relative;
- iii. a firm, in which a director, manager or his relative is a partner;
- iv. a private company in which a director or manager or his relative is a member or director;
- v. a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;
- vi. any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- vii. any person on whose advice, directions or instructions a director or manager is accustomed to act;
- viii. Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- ix. any company which is—
 - A. a holding, subsidiary or an associate company of such company; or
 - B. a subsidiary of a holding company to which it is also a subsidiary;
- x. Director, other than independent director, or key managerial personnel of the holding company or his relative with reference to a company;
- xi. An entity that is a related party under the applicable accounting standards

f) Related Party Transaction shall have the same meaning as defined in Regulation 2 (zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all amendments and modifications thereof from time to time.

g) Relatives with reference to any person means anyone who is related to another, If-

- i. they are members of a Hindu Undivided Family;
- ii. they are husband and wife; or
- iii. one person is related to the other in the following manner:

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- a) Father (including step-father)
- b) Mother (including step-mother)
- c) Son (including step-son)
- d) Son's wife
- e) Daughter
- f) Daughter's husband
- g) Brother (including step-brother)
- h) Sister (including step-sister)

h) **“Rules”** means Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications or amendments thereof.

A "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract."

4. POLICY ON RELATED PARTY TRANSACTIONS:

All Related Party Transactions must be reported to the Audit Committee for its approval in accordance with this Policy.

5. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS:

Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him/her or his/her relative, including any additional information about the transaction that the Board or Audit Committee may request. The Board shall record the Disclosure of Interest and the Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Audit Committee has adequate time to obtain and review information about the proposed transaction.

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6. APPROVAL OF RELATED PARTY TRANSACTIONS:

I. Prior approval of Audit Committee

All Related Party Transactions shall require prior approval of Audit Committee, whether at a meeting or by Resolution by circulation.

Any member of the Audit Committee who has a potential interest in any Related Party Transaction will abstain from discussion and voting on the approval of the Related Party Transaction.

II. Procedure for approval

The Audit Committee will be provided with all relevant material information of Related Party Transactions, 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. The Audit Committee may accordingly approve or modify such transactions, in accordance with this Policy and/or recommend the same to the Board for approval.

The Independent Directors shall pay sufficient attention and ensure that adequate deliberations are held before approving Related Party Transactions which are not in ordinary course of Business and not on arm's length and Material Specific Transactions and assure themselves that the same are in the interest of the Company and its shareholders.

In the case of transactions which are frequent and regular in nature and are in the normal course of business of the Company, the Audit Committee may fix up limits within which the management may carry out such transactions without any approval of the Audit Committee for the specific transactions as long as these are carried out on the principles approved by the Audit Committee.

Further, it shall periodically review and assess such limits and revise the same as deemed proper and ensure that they are in compliance of this Policy and the guidelines herein.

III. Omnibus Approval

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

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- a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the company and such approval shall be applicable in respect of transactions which are repetitive in nature.
- b) The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company;
- c) Such omnibus approval shall specify
 - the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
 - the indicative base price / current contracted price and the formula for variation in the price if any; and such
 - other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 Crore per transaction.

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

7. PRIOR APPROVAL OF BOARD OF DIRECTORS:

Transactions with the related parties which are either not in the ordinary course of Business or are not at Arms' Length shall require prior approval of the Board.

Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

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8. SHAREHOLDERS' APPROVAL:

Shareholder's approval shall be sought in the following cases:

- All the Material Related Party Transactions shall require approval of the Shareholders through Ordinary Resolution and the Related Parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.
- Transactions, other than the Material Related Party Transaction, with the related parties which are either not in the 'Ordinary Course of Business' or are not on an 'arm's Length Basis' and exceeds the threshold prescribed under section 188 of the Companies Act 2013 and the rules thereunder, amended from time to time, shall also require the prior approval of the Shareholders through Ordinary Resolution and the Related Parties shall abstain from voting on such resolution.

No member of the Company shall vote on Ordinary Resolution, to approve any contract or arrangement which may be entered by the Company, if such member is a related party to the contract or arrangement for which the ordinary resolution is being passed. However, in case of material related party transactions, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

Provided that the transactions entered into between a holding company and its wholly-owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval shall not require the approval of either Board or the Shareholders.

9. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY:

In the event, the Company becomes aware of a Transaction with a Related Party that has not been approved under 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 Committee shall also examine the facts and circumstances pertaining to the

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failure of reporting such Related Party Transaction to the Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

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 of a Related Party Transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

10. DISCLOSURE OF RELATED PARTY TRANSACTIONS AND POLICY:

This Policy will be communicated to all operational employees and other concerned persons of the Company. The Company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in its Annual Report.

Further, details of all material transactions with related parties shall be disclosed along with the Quarterly Compliance Report on Corporate Governance being submitted to the Stock Exchanges on which the Equity Shares of the Company is listed. Furthermore, disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large shall be made in the Annual Report. Such further disclosure of the related party transactions shall be made as may be prescribed by the Act or the SEBI Listing Regulations or any other regulatory authority or statute from time to time in such format as may be prescribed.

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