

POLICY ON RELATED PARTY TRANSACTIONS

1. **Introduction:** The Board of Directors (the 'Board') of Martin Burn Ltd (the 'Company') has adopted the following policy and procedures with regard to Related Party Transactions as defined below. The Board of Directors shall review and amend this policy from time to time as prescribed.
2. **Purpose:** This policy is framed based on SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as SEBI (LODR) and primarily intended to ensure the governance and reporting of transactions between the Company and its Related Party/Parties. No Related Party Transaction may be entered into by the Company or its associates, except in accordance with the provisions of this policy.

3. Definitions

'Audit Committee or Committee' shall mean 'Audit Committee of Directors' constituted by the Board of Directors.

'Board of Directors or Board' shall mean the Board of Directors of B & A Limited as constituted from time to time.

'Compliance Officer' shall mean a person who has been appointed by the Company as Compliance Officer pursuant to Regulation 6 of the SEBI LODR.

'Key Management Personnel' (KMP) shall mean Key Managerial Personnel as defined under the Companies Act' 2013 and the Rules framed thereunder.

'Policy' means Related Party Transaction Policy.

'Related Party' shall mean any person or entity related to the Company as defined under Section 2(76) of the Companies Act' 2013 or under applicable Accounting Standards.

Provided that:

- (a) any person or any entity belonging to promoter group of the Company; or
- (b) any person or any entity, holding equity shares in the Company:
 - (i) twenty per cent or more; or
 - (ii) ten per cent or more, with effect from April 1, 2023 in the Company either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, during the immediate preceding financial year shall be deemed to be a related party.

'Related Party Transaction' shall mean any transfer of resources, services or obligations between:

- (i) the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or
- (ii) the Company or any of its subsidiaries on one hand, and any 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;

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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.

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

(a) issue of specified securities,

(b) the following corporate actions by the Company which are uniformly applicable to all shareholders of the Company in proportion to their shareholdings:

- (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.

‘Material Modification’ to an existing related party transaction shall mean any alteration or change in the original terms and conditions of the transactions altered by the Audit Committee including value and periodicity of the transaction.

All other words and expressions used but not defined in the policy but defined in the Companies Act’ 2013 or Securities & Exchange Board of India Act’ 1992 and/or rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Act’s or rules and regulations or any statutory modifications or re-enactment thereto, as the case may be.

‘Material Related Party Transaction’ shall mean related party transaction/transactions entered individually or taken together with previous transactions during any financial year, which exceeds ten percent of the annual consolidated turnover of the Company as per last audited financial statements of the Company.

4. Policy

All Related Party Transactions must be reported to the Audit Committee for its approval in accordance with this policy. However the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company.

4.1. Identification of Potential Related Party Transaction

Each Director and KMP will be responsible for providing Notice to the Compliance officer of any potential Related Party Transaction involving him or his relative, or otherwise, including any additional information about the transaction that the Board/Audit Committee may request, to be placed before the Audit Committee and the Board. The Board shall record the disclosure of interest and the Audit Committee will determine whether the proposed transactions would, in fact, constitute a Related Party Transaction requiring compliance of the policy.

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

4.2. Review and Approval of Related Party Transactions

Every Related Party Transaction and subsequent material modifications shall be subject to the prior approval of the Audit Committee whether in a meeting or by means of resolutions passed in circulation. Provided that only those members of the Audit Committee who are independent directors shall approve the Related Party Transactions. Any member of the Committee who has a potential interest in the Related Party Transaction shall abstain from discussion and voting on the approval of the Related Party Transaction. However, while providing omnibus approval the Audit Committee shall satisfy itself regarding the need for such omnibus approval with the value and ensure that such transaction is in the interest of the Company. Audit Committee shall review at least on a quarterly basis, the details of all Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given. All Related Party Transactions entered between the Subsidiary Company where the Company is not a party will be referred to the Audit Committee of the Company for the approval if the value of transaction including previous transactions entered by the Subsidiary Company during a financial year exceeds ten per cent of the annual consolidated turnover of the Company and with effect from 1st April 2023 ten percent of the annual standalone turnover of the Subsidiary Company.

However, 'Related Party Transactions' entered between the listed subsidiary of the Company and approved by the Audit Committee of the Subsidiary will not be referred to the Audit Committee of the Company.

All "Material Related Party Transactions" shall require prior approval of the shareholders by means of Ordinary Resolutions and the Related Parties shall abstain from voting on such resolutions.

However, 'Material Related Party Transactions' between the listed subsidiary when the Company is not a party would not require approval of the shareholders of the Company.

4.3. Decision regarding transaction in ordinary course of business and on arm's length basis

The Audit Committee or the Board shall in respect of any Related Party Transaction referred to them for approval judge whether the transaction will be entered in the ordinary course of business or at arm's length basis after considering the materials placed before them. In case Audit Committee can't arrive at a decision it will be referred to Board whose decision will be final in this regard.

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4.4. Material Related Party Transaction

The Audit Committee shall review all transactions with Related Parties and refer to the Board all Material Related Party Transactions for approval of the shareholders. If any related party transaction which individually or taken together with the previous transactions during the financial year exceeds ten percent of the annual consolidated turnover, it would be construed as material and shall be referred to the shareholders for their approval.

5. Related Party Transactions not approved under the Policy

In the event the Company enters into a transaction with a related party that has not been approved under this policy the matter shall be reviewed by the Audit Committee. The Audit Committee shall evaluate the transaction in the best interest of the Company and the options available including ratification, revision or termination of the transaction and shall take any action as the Committee may deem appropriate.

6. Review and Amendment

The Board shall review the policy once in every three years and update it if required.

The Board shall have the full authority to modify or waive any procedural requirements of this Policy subject to the guidelines issued by Securities and Exchange Board of India from time to time.

7. Communication

This policy will be communicated to all operation heads and other concerned persons of the Company and shall be placed on the website of the Company at <https://www.martinburnltd.com> and a web link will be provided in the next Annual Report of the Company

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