

WATERWAYS LEISURE TOURISM LIMITED
(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
Confidential*



WATERWAYS
LEISURE TOURISM LIMITED



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POLICY ON RELATED PARTY TRANSACTIONS

Introduction

The Companies Act 2013, as amended together with the Rules notified thereunder and Sub-regulation (1) of Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (effective December 1, 2015) (together referred to as “**the applicable laws**”), requires listed entity to formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the Board of Directors (the “Board”) at least once every three years and updated accordingly.

The Board of Waterways Leisure Tourism 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.

Policy Objective

The objective of this Policy is to ensure proper approval and reporting of transactions between the Company and its Related Parties. The intention of this Policy is to implement uniform practices pertaining to Related Party Transactions, and it does so by bringing under its ambit the process to be followed, methodology, arm’s length pricing, disclosures and compliance with the provisions of Companies Act, 2013 and rules framed thereunder, and the SEBI (LODR) Regulations, 2015.

Definitions

“Audit Committee” or “Committee” means the committee constituted by the Board of Directors of the Company, from time to time, under the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

“The Act” means the Companies Act, 2013, together with the Rules notified thereunder including any statutory modifications or re-enactments thereof for the time being in force (hereinafter referred to as “Act”).

“Accounting Standards” means the standards of accounting or any addendum thereto for companies or class of companies referred to in Section 133 of the Act.

“Associate Company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company shall include a Company as defined under section 2(6) of the Act and as defined by Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and by Accounting Standard (AS) 18, "Related party disclosures".

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“Arm’s Length Basis” means the 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 transaction 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 non-related party, terms for similar transactions between non-related parties of similar standing can be considered to establish ‘arm’s length’.

“Policy” means this policy on Related Party Transactions.

“Board” means Board of Directors of the Company.

“Key Managerial Personnel” or “KMP” means:

- a) The Chief Executive Officer (CEO) or the Managing Director or the Manager as defined under the Act;
- b) The Company Secretary
- c) The Whole-time Director
- d) The Chief Financial Officer (CFO)
- e) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- f) Such other officer as may be prescribed

“Relative”, with reference to any person, means one who is related to another in any of the following manner:

- a) If they are members of a Hindu Undivided Family
- b) If they are husband and wife
- c) Father (including stepfather)
- d) Mother (including stepmother)
- e) Son (including stepson)
- f) Son’s wife
- g) Daughter
- h) Daughter’s husband
- i) Brother (including stepbrother)
- j) Sister (including stepsister)

“Related Part(ies)” is a person or an entity which is:

- a) a related party under Section 2(76) of the Act
- b) a related party under the applicable Accounting Standards
- c) any person or entity belonging to the promoter or promoter group of the Company and holding 20% or more of shareholding in the Company

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“Related Party Transaction” means a transaction involving transfer of resources, services or obligations between the Company and a Related Party, regardless of whether a price is charged and includes the following transactions:

- 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 purchase or sale of goods, materials, services
- f) such related party’s appointment to any office or place of profit in the Company, its subsidiary company or associate company and
- g) underwriting the subscription of any securities or derivatives thereof, of the Company

Explanation: Related Party Transaction includes a single transaction or a group of transactions in a contract with a Related Party.

“SEBI LODR Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactments thereof for the time being in force.

“Material Related Party Transaction” means a transaction to be entered into with a Related Party, individually or taken together with previous transactions during a financial year, exceeding the following thresholds:

- a) In case of transactions involving payments made with respect to brand usage or royalty, if it exceeds 5% of the annual consolidated turnover of the Company as per its last audited financial statements
- b) In case of any other transaction(s), if the amount exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements
- c) In case of subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary

“Material Modification” means in relation to a Related Party Transaction approved by the Audit Committee or a material related party transaction approved by the shareholders as the case may be, means any variation over and above the monetary limits already approved by the Audit Committee or Shareholders, as the case may be and exceeding 20% of value of transaction, in each case, over and above the pre-approved limits.

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

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“Arm’s Length Transaction” means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.

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

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

Policy

Identification of Related Party Transactions:

Every Promoter(s) or any person or entity forming a part of Promoter or Promoter group of the Company or Director or KMP is responsible for providing declaration to the Company Secretary of his/her relatives and their respective interest in other entities which could result in such relative/entity becoming a Related Party. Any change in such information shall also be forthwith provided by such Promoter /Director and KMP.

The Company Secretary, based on the declarations provided by the Promoter, Promoter Group Directors and Key Managerial Personnel and also based on the corporate structure shall prepare a list of all persons who shall be considered as related parties with reference to the Company.

The Company strongly prefers to receive such declaration of any proposed Related Party Transactions well in advance so that the Company Secretary has adequate time to review information about the proposed transactions and to seek requisite approval of the Audit Committee and/or the Board and/or shareholders of the Company, as the case may be.

The Company Secretary shall maintain records of all Related Parties based on the notice / declaration received from Promoter, Promoter Group, Directors/KMP including Group entities and share the same with Head- Accounts and Chief Financial Officer on a quarterly basis to monitor the transactions with them.

Any proposed Related Party Transactions that are brought to the attention of Head-Accounts or Chief Financial Officer shall be analysed, in consultation with Management of the Company and/or with an external consultant, as appropriate. The Board shall record the disclosure of interest and the Audit Committee shall determine whether the transaction does, in fact, constitute a Related Party Transactions requiring compliance with this Policy.

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Identification of potential Related Party Transaction:

Each Director and Key Managerial Personnel is responsible for providing notice to the Board/Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. Upon receipt of such notice, the Audit Committee would determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

Restrictions related to Related Party Transactions

All Related Party Transactions shall require prior approval of Audit Committee. Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions. The Audit Committee of the Company shall define “material modifications” and disclose it as a part this Policy.

Further, a Related Party Transaction to which the subsidiary of the Company is a party but the Company itself is not, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover, as per the last audited financial statements of the Company.

With effect from 1st April 2023, a related party transaction to which the subsidiary of the Company is a party but the Company is not, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

Prior approval of the Audit Committee will not be required for a related party transaction to which the listed subsidiary of the Company is a party but the Company is not a party, if Regulation 23 and Regulation 15(2) of SEBI LODR Regulations is applicable to such listed subsidiary.

Provided further that in case of listed subsidiary of the Company faces a situation where resolution for approval of Related Party Transaction cannot be approved in the General Meeting due to lack of uninterested quorum or otherwise, by the shareholders of listed subsidiary, the Company may approve such RPTs in Audit, Board and Shareholders Meeting in compliance with applicable laws for the time being in force.

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

- a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy and such approval shall be applicable in respect of transactions which are repetitive in nature.
- b. The Audit Committee shall satisfy itself on the need for such omnibus approval and that such approval is in the interest of the company.

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- c. Such omnibus approval shall specify:
- i. the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into,
 - ii. the indicative base price / current contracted price and the formula for variation in the price if any; and
 - iii. such other conditions as the Audit Committee may deem fit
- d. The 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 this period.

Further, all Material Related Party Transactions shall require approval of the shareholders through ordinary resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Nothing contained in this paragraph shall apply to transactions entered into between the Company and its wholly owned subsidiary/ies whose accounts are consolidated with the Company and such consolidated accounts are placed before the shareholders of the Company at the general meeting for approval (such transaction are hereinafter referred to as "Exempted Transactions").

The provisions contained in this section shall be applicable to all prospective transactions.

For the purpose of this paragraph, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.

The Company shall submit within 30 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.

Review and Approval of Related Party Transactions by Audit Committee

All Related Party Transactions, including Material Related Party Transaction but excluding Exempted Transactions, will be put to the Audit Committee for its review and prior approval in a meeting or by way of circular resolution. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction.

To review a Related Party Transaction, the Committee will be provided with all relevant material information of the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits/ loss to the Company, and any other relevant matters.

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In determining whether to approve a Related Party Transaction, the Committee may consider all such factors/ or may call such information/ or seek external advice/ opinion as it may consider appropriate in its sole judgment.

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 considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary.

General

The Policy would be subject to revision/amendment in accordance with the Laws. The Audit Committee shall review the Policy at least once in three years for making suitable amendments for better implementation of the Policy.

The Company reserves the right to alter, modify, add, delete or amend any of the provisions of this Policy.

The power to interpret and administer the Policy shall rest with the Chairman of the Audit Committee whose decision shall be final and binding. The Chairman is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or tabled before the Audit Committee, from time to time, to ensure the Committee's oversight on these issues.

Post Facto Consideration of Related Party Transactions

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy, the matter shall be reviewed by the Committee. The 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. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

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

Disclosure & Reporting Requirements

- a) Every Related Party Transaction with proper justification shall be disclosed in the Directors Report.
- b) Material RPTs shall be provided in the notice to shareholders.
- c) Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance.
- d) The Company shall submit disclosure of information related to RPTs to be provided to the stock exchanges every six months in the format specified by the SEBI within the prescribed timelines.

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Scope/ Limitation

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

Review and Updation of the Policy

The Board shall review this policy at least once in every three years and if necessary shall update the same on the recommendation of the Committee. Any subsequent amendment / modification in the Act or the SEBI Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

Disclosures

This Policy will be disclosed on the Company's website <https://www.cordeliacruises.com> and a web link thereto would be disclosed in the Annual Report of the Company.

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