STEAMHOUSE INDIA LIMITED
RELATED PARTY TRANSACTION POLICY
[Under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Document Status	Approved by Board
Proposed Approval Date	05 October 2026
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This policy has been updated for the Company's status as a listed entity and reflects the SEBI LODR framework applicable as checked on 29 September 2026, including the revised Schedule XII threshold introduced with effect from 19 December 2025.



DOCUMENT CONTROL AND REVISION HISTORY

Version / Change	Date	Particulars
Initial	14/11/2022	Initial adoption of the Related Party Transaction Policy.
Update	17/06/2025	Update to align with applicable statutory and SEBI requirements then in force.
Proposed Update	05/10/2026	Comprehensive update for listed-company RPT governance, revised Regulation 23 / Schedule XII materiality threshold and current SEBI disclosure framework.

Regulatory review note: The previous policy contained the earlier ₹1,000 crore / 10% materiality formulation.

The current Schedule XII to Regulation 23(1), inserted by the SEBI LODR Fifth Amendment Regulations, 2025 with effect from 19 December 2025, now prescribes turnover-based slabs. The present policy therefore uses Schedule XII rather than the superseded ₹1,000 crore ceiling.

1. PREAMBLE

The Board of Directors ("Board") of Steamhouse India Limited (the "Company") has adopted this Related Party Transaction Policy ("Policy") pursuant to the Companies Act, 2013 ("Act"), the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable SEBI circulars, notifications and clarifications, and other applicable laws.

This Policy is intended to provide a framework for identification, approval, monitoring, review, disclosure and governance of Related Party Transactions ("RPTs") and to ensure that such transactions are undertaken transparently, with appropriate oversight and in accordance with applicable law.

This Policy shall be read together with the Act, SEBI Listing Regulations, applicable accounting standards, SEBI circulars and stock exchange requirements. In case of any conflict between this Policy and applicable law, the applicable law shall prevail.

2. OBJECTIVE

- To establish clear principles and procedures for identification and approval of Related Party Transactions.
- To prescribe materiality thresholds for RPTs in accordance with Regulation 23 and Schedule XII of the SEBI Listing Regulations.
- To establish appropriate approval levels for the Audit Committee, Board and shareholders.
- To ensure that applicable RPTs are evaluated for ordinary-course and arm's-length status.
- To prescribe requirements for omnibus approvals, material modifications, ratification where legally permissible, and ongoing review.
- To establish disclosure and record-keeping requirements.
- To protect the interests of the Company and its shareholders while facilitating legitimate business transactions with Related Parties.

3. DEFINITIONS

"Act" means the Companies Act, 2013, together with the rules made thereunder, as amended from time to time.
"Arm's Length Transaction" means a transaction between two related parties that is conducted as if the parties were unrelated, so that there is no conflict of interest. For determining arm's-length pricing, relevant transfer-pricing principles may be considered wherever applicable.
"Audit Committee" means the Audit Committee constituted by the Board from time to time in accordance with the Act and SEBI Listing Regulations.
"Board" means the Board of Directors of Steamhouse India Limited.
"KMP" means Key Managerial Personnel as defined under Section 2(51) of the Act.
"Material Modification" means any subsequent change to an existing RPT having a variance of more than 20% of the existing approved transaction limit, or such other criteria as may be determined and approved by the Audit Committee from time to time in accordance with Regulation 23.

"Material Related Party Transaction" means a Related Party Transaction which exceeds the applicable threshold prescribed under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations.
"Related Party" means a related party as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
"Related Party Transaction" / "RPT" means a transaction involving a transfer of resources, services or obligations between the Company or any of its subsidiaries and a Related Party, or such other transaction as falls within the applicable definition under Regulation 2(1)(zc) of the SEBI Listing Regulations and applicable provisions of the Act.
"Relative" means a relative as defined under Section 2(77) of the Act and Regulation 2(1)(zd) of the SEBI Listing Regulations.
"Ordinary Course of Business" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes activities which the Company can undertake pursuant to its constitutional documents.
"SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
"Subsidiary" means a subsidiary as defined under Section 2(87) of the Act.

4. MATERIALITY THRESHOLD FOR RPTS

A Related Party Transaction shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the applicable threshold prescribed under Schedule XII to Regulation 23(1) of the SEBI Listing Regulations.

Annual Consolidated Turnover of Listed Entity	Material RPT Threshold
Up to ₹20,000 crore	10% of annual consolidated turnover of the listed entity.
More than ₹20,000 crore and up to ₹40,000 crore	₹2,000 crore + 5% of the annual consolidated turnover above ₹20,000 crore.
More than ₹40,000 crore	₹3,000 crore + 2.5% of the annual consolidated turnover above ₹40,000 crore, or ₹5,000 crore, whichever is lower.

For computing the above thresholds, annual consolidated turnover shall be determined on the basis of the last audited financial statements of the Company.

The earlier ₹1,000 crore ceiling is not reproduced in this Policy because Schedule XII, inserted by the SEBI LODR Fifth Amendment Regulations, 2025 with effect from 19 December 2025, replaced the earlier formulation.

Brand usage / royalty: A transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s), individually or taken together with previous transactions during the financial year, exceed 5% of the annual consolidated turnover of the Company based on the last audited financial statements, as applicable under Regulation 23.

5. IDENTIFICATION OF RELATED PARTIES AND RPTS

5.1 Responsibility of Directors and KMP

- Every Director and KMP shall provide the Company with the information and declarations necessary to identify Related Parties and potential RPTs.
- Directors and KMP shall promptly inform the Company of changes in their relationships, interests or other circumstances relevant to Related Party identification.
- Each Director and KMP shall disclose any proposed transaction involving himself/herself, his/her Relative, or an entity in which he/she has a relevant interest, where such transaction may constitute an RPT.

5.2 Maintenance of Related Party List

The Company Secretary / Chief Financial Officer ("CFO") shall maintain and periodically update a comprehensive list of Related Parties based on declarations, statutory records, Board records, shareholding information and other relevant information available to the Company.

5.3 Identification of RPT

The Company Secretary, CFO or Managing Director, based on the Related Party list and the applicable provisions of the Act and SEBI Listing Regulations, shall determine whether a proposed transaction constitutes an RPT and whether approval under this Policy is required.

6. RPT APPROVAL PROCESS

1. Business function / originating department identifies the proposed transaction and provides complete commercial details.
2. The CFO / Company Secretary evaluates whether the counterparty is a Related Party and whether the transaction falls within the applicable RPT framework.
3. The transaction is assessed for ordinary-course and arm's-length status wherever relevant under the Act.
4. The proposed transaction is placed before the Audit Committee with the information required under applicable SEBI requirements.
5. Where required, the Audit Committee recommends / approves the transaction and the matter is placed before the Board and/or shareholders as applicable.
6. The transaction is entered into only after obtaining all approvals that are required prior to entering into or consummating the transaction.
7. Post-transaction monitoring, quarterly review and statutory disclosure are undertaken as applicable.

7. APPROVAL BY THE AUDIT COMMITTEE

All RPTs and subsequent Material Modifications shall require prior approval of the Audit Committee, subject to the exemptions specifically permitted under applicable law.

Only those members of the Audit Committee who are Independent Directors shall approve RPTs, in accordance with Regulation 23.

Any member of the Audit Committee who is interested in a particular RPT shall abstain from discussion and voting on the relevant matter to the extent required by applicable law.

7.1 Matters to be considered

- Name of the Related Party and nature of relationship.
- Nature, material terms and value of the transaction.
- Business rationale and justification for entering into the transaction.
- Whether the transaction is in the ordinary course of business, where relevant.
- Whether the transaction is at arm's length, where relevant.
- Pricing methodology, valuation or other commercial basis.
- Potential conflict of interest and impact on independence of directors, where relevant.
- Any other information required under applicable SEBI circulars / standards or considered necessary by the Audit Committee.

8. RPTS INVOLVING SUBSIDIARIES

Where a subsidiary of the Company is a party to an RPT but the Company is not a party, the Company shall obtain the approval of its Audit Committee where required under Regulation 23 and applicable provisions.
The applicable thresholds and exemptions under Regulation 23 shall be applied based on the facts of the transaction and the status of the relevant subsidiary.
Where a listed subsidiary is involved and Regulation 23 is applicable to such listed subsidiary, the approval and governance requirements applicable to that listed subsidiary shall be considered in accordance with law.

9. EXCEPTIONS TO PRIOR AUDIT COMMITTEE APPROVAL

Prior Audit Committee approval shall not be required only to the extent expressly permitted by applicable law, including the specific exemptions under Regulation 23 and the Act. Such exemptions shall be interpreted strictly and shall not be used to circumvent an approval requirement.

- RPTs between the Company and its wholly owned subsidiary(ies), where the conditions prescribed under Regulation 23 are satisfied.

- RPTs between two wholly owned subsidiaries, where the conditions prescribed under Regulation 23 are satisfied.
- Transactions involving compensation to a director or KMP in relation to duties to the Company or its subsidiaries / associates, including reasonable business and travel expense reimbursement, to the extent exempt under applicable law.
- Transactions where 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, to the extent exempt under applicable law.
- Other exemptions specifically prescribed by SEBI / applicable law.

10. OMNIBUS APPROVAL

The Audit Committee may grant omnibus approval for RPTs proposed to be entered into by the Company or its subsidiary, subject to the criteria and conditions prescribed under Regulation 23 and applicable law.

10.1 Minimum particulars

- Name of the Related Party and relationship with the Company / subsidiary.
- Nature of transaction.
- Period of transaction.
- Maximum aggregate value of the transaction.
- Indicative base price / current contracted price and the formula for variation in price, if any.
- Such other conditions as the Audit Committee may deem fit.

10.2 Validity and review

An omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after expiry. The Audit Committee shall review, at least on a quarterly basis, the RPTs entered into pursuant to each omnibus approval.

10.3 Transactions not ordinarily suitable for omnibus approval

- Transactions which are not at arm's length or not in the ordinary course of business.
- Transactions which are not repetitive in nature.
- Transactions exceeding applicable materiality thresholds.
- Transactions relating to sale or disposal of the undertaking of the Company.
- Specified financial transactions, including loans to Related Parties, inter-corporate deposits, subscription to securities issued by Related Parties and corporate guarantees, to the extent excluded under applicable law.
- Any transaction which the Audit Committee considers inappropriate for omnibus approval.

11. APPROVAL BY THE BOARD OF DIRECTORS

Transactions covered under Section 188 of the Act which are not in the ordinary course of business or are not at arm's length shall be placed before the Board for approval in accordance with the Act.

In addition, the following may be placed before the Board where required by law, this Policy, the Audit Committee or the Board:

- Transactions which the Audit Committee refers to the Board.
- Transactions where the Audit Committee is unable to determine ordinary-course or arm's-length status and refers the matter to the Board.
- Transactions for which the Board has prescribed an additional internal threshold or approval requirement.
- Material RPTs / material modifications that are required to be placed before the Board before shareholder approval.
- Any transaction for which the Board considers its approval appropriate.

12. SHAREHOLDER APPROVAL

All Material Related Party Transactions and subsequent Material Modifications requiring shareholder approval under Regulation 23 shall be placed before the shareholders for prior approval by resolution.

No Related Party shall vote to approve such resolution, whether or not the entity is a Related Party to the particular transaction, to the extent prescribed under Regulation 23.

The notice and explanatory statement / disclosure accompanying the shareholder resolution shall contain the information required under the Act, SEBI Listing Regulations and applicable SEBI circulars / standards.
The Company shall not enter into or consummate a transaction requiring prior shareholder approval until such approval has been duly obtained, except to the extent a specific statutory exemption applies.

13. MINIMUM INFORMATION FOR AUDIT COMMITTEE AND SHAREHOLDERS

The Company shall provide the Audit Committee and, where applicable, shareholders, with the information required under the SEBI framework relating to minimum information for review and approval of RPTs.

The Company shall follow the applicable SEBI circular and any superseding circular / clarification in force from time to time. SEBI issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025 concerning the minimum information to be provided to the Audit Committee and shareholders for approval of RPTs.

Accordingly, the responsible function shall ensure that the RPT approval note contains complete information relevant to the transaction, including commercial rationale, relationship, transaction terms, value, pricing / valuation basis, and other information prescribed by SEBI.

14. MATERIAL MODIFICATION

For purposes of this Policy, a subsequent change to an existing approved RPT having a variance of more than 20% of the existing approved transaction limit shall be treated as a Material Modification, unless a stricter requirement is prescribed by applicable law or the Audit Committee determines another criterion.

A Material Modification shall be placed for approval before the appropriate authority before implementation wherever prior approval is required.

The Company Secretary shall maintain a record of approved transaction limits and modifications so that cumulative changes during the financial year can be monitored.

15. RATIFICATION / UNAPPROVED RPTS

The Company shall endeavour to ensure that every RPT requiring approval is approved by the competent authority before the transaction is entered into or consummated.

Nothing in this Policy shall be interpreted as permitting post-facto approval in circumstances where Regulation 23 or other applicable law requires prior Audit Committee or shareholder approval.

Where the Companies Act permits ratification of a transaction, such ratification may be considered only within the statutory limits and conditions applicable to the transaction. Such ratification shall not override any requirement under the SEBI Listing Regulations.

Any RPT entered into without required approval shall be promptly reported to the Company Secretary / CFO and placed before the appropriate authority for determination of the remedial action legally available, including ratification where permissible, revision, termination, disclosure or other action.

The Audit Committee shall consider the facts and circumstances surrounding any failure to obtain prior approval and may require corrective measures, process improvements or additional controls.

16. DISCLOSURE AND REPORTING

- The Company shall make periodic disclosures of RPTs to the stock exchanges in the format and within the timelines prescribed under the SEBI Listing Regulations and applicable SEBI circulars.
- The Company shall make disclosures in the financial statements in accordance with applicable accounting standards.

- Material RPTs requiring shareholder approval shall be disclosed in the notice / explanatory statement in accordance with applicable law.
- The Company shall maintain records necessary to support statutory, stock exchange and audit disclosures.
- The Company shall ensure that disclosures are consistent with the approved RPT terms and actual transactions.

17. MATERIAL SUBSIDIARY

The Company shall comply with Regulation 24 and other applicable provisions of the SEBI Listing Regulations concerning material subsidiaries.

For purposes of Regulation 24, a material subsidiary is a subsidiary whose turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year, as applicable.

The Company shall comply with the applicable requirements concerning disposal of shares in a material subsidiary, cessation of control, and sale / disposal / leasing of assets of a material subsidiary.

The Company shall monitor the relevant financial thresholds annually and maintain appropriate records supporting the determination.

18. INTERNAL CONTROLS AND RESPONSIBILITIES

18.1 Company Secretary

- Maintain the RPT Policy and coordinate periodic review.
- Maintain the Related Party master list and statutory declarations.
- Coordinate Audit Committee / Board / shareholder approval processes.
- Monitor materiality and Material Modification thresholds.
- Coordinate stock exchange and other statutory disclosures.
- Maintain records of approvals, minutes, declarations and disclosures.

18.2 Chief Financial Officer

- Provide transaction details, financial values and supporting commercial information.
- Assess pricing / arm’s-length documentation where relevant.
- Monitor cumulative transaction values during the financial year.
- Coordinate with business functions to ensure no RPT is entered into without required approval.

18.3 Business / Functional Heads

- Identify potential RPTs before entering into negotiations or commitments wherever practicable.
- Provide complete transaction information and commercial justification.
- Ensure that purchase orders, work orders, contracts or commitments are not issued contrary to required approval processes.

18.4 Audit Committee

- Review and approve RPTs within its statutory and delegated authority.
- Define / approve criteria for Material Modification.
- Review omnibus transactions quarterly.
- Review any unapproved RPT and determine appropriate action.
- Recommend material RPTs to the Board / shareholders where required.

19. RECORDS AND DOCUMENT RETENTION

The Company shall maintain appropriate records of Related Party declarations, RPT proposals, approval notes, valuation / pricing support, Audit Committee and Board approvals, shareholder approvals, executed agreements, invoices, disclosures and post-transaction monitoring.

Records shall be retained for the period prescribed under applicable law and the Company's document retention policy.

20. REVIEW AND AMENDMENT OF POLICY

The Board shall review this Policy at least once every three years and update it as required under Regulation 23 and applicable law. The Policy may also be reviewed earlier upon any material amendment to the Act, SEBI Listing Regulations, SEBI circulars, accounting standards or other applicable requirements.

The Audit Committee shall recommend amendments to the Board where appropriate.

Where a statutory or regulatory amendment automatically modifies an applicable requirement, the Company shall comply with such amendment notwithstanding that this Policy has not yet been formally updated, and the Policy shall be amended at the earliest appropriate opportunity.

21. INTERPRETATION

In the event of any ambiguity or conflict between this Policy and any applicable statutory or regulatory requirement, the statutory or regulatory requirement shall prevail.

Words and expressions used but not defined in this Policy shall have the meanings assigned to them under the Act, SEBI Listing Regulations, rules, regulations, circulars and notifications, as applicable.

APPENDIX A – RPT APPROVAL MATRIX

Transaction / Situation	Audit Committee	Board	Shareholders
RPT requiring prior Audit Committee approval	Prior approval, subject to statutory exemptions	Where required under Act / Policy / referred by AC	Only where required under Regulation 23 / Act
Material RPT	Prior approval	As applicable / recommended	Prior approval by resolution, subject to statutory exemptions
Material Modification	Prior approval	As applicable	Prior approval where required under Regulation 23
Omnibus RPT	Prior omnibus approval and quarterly review	Where required	Where required by law
RPT not at arm's length / not in ordinary course under Section 188	Consider / recommend as applicable	Approval as required by Section 188	Where required under Section 188 / Regulation 23
Unapproved RPT	Review / ratification only where legally permissible	As required under Section 188	Where prior shareholder approval is legally mandatory, prior approval requirement cannot be bypassed by this Policy

APPENDIX B – PRACTICAL RPT CHECKLIST

- Is the counterparty a Related Party under the Act / SEBI Listing Regulations?
- What is the nature and value of the transaction?
- Has the cumulative value with the same Related Party / relevant transactions been checked for the financial year?
- Is the transaction in the ordinary course of business?
- Is the transaction at arm's length?
- Does the transaction constitute a Material RPT under Schedule XII?
- Does the transaction constitute a Material Modification under this Policy?
- Is prior Audit Committee approval required?
- Is prior Board approval required?
- Is prior shareholder approval required?
- Does any member need to abstain from discussion / voting?
- Is omnibus approval available and appropriate?
- Has the required SEBI minimum information been compiled?
- Are valuation / pricing documents available?
- Have all required stock exchange / financial statement disclosures been identified?
- Has the executed transaction remained within the approved terms and limits?

APPENDIX C – REGULATORY BASIS / REFERENCE NOTES

This Policy has been prepared with reference to the Company's existing Related Party Transaction Policy and the regulatory framework applicable to listed entities as checked on 29 September 2026.

- Companies Act, 2013, including Sections 2(76), 2(77), 177 and 188, and the rules made thereunder, as applicable.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 23 and related provisions.
- Schedule XII to Regulation 23(1), inserted by the SEBI LODR Fifth Amendment Regulations, 2025 with effect from 19 December 2025.

- SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025 regarding minimum information to be provided to the Audit Committee and shareholders for approval of RPTs.
- Applicable SEBI circulars, stock exchange circulars, accounting standards and subsequent amendments / clarifications in force from time to time.