



# Related Party Transactions Policy

Carrinho Group – Compliance  
Program



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## 1. Preamble

Carrinho Group has always been committed to good corporate governance practices. As a matter of practice, the Company follows arm's length basis in transacting business with its related parties, which are in the ordinary course of business.

The Board of Directors has adopted this Policy upon recommendation of the Compliance and Audit Committee. The Policy includes materiality thresholds and the manner of dealing with Related Party Transactions.

This Policy intends to ensure that adequate disclosures, approvals and reporting processes are in place for all transactions between the Company and one or more of its Related Parties. Such transactions are appropriate only if they are in the best interest of the Company and its shareholders, according with the Financial Accounting Standards Board (FASB) defines related-party transactions as those that occur with a related party.

## 2. Scope of this Policy

Carrinho Group shall engage with Related Parties in the ordinary course of business and on an arm's length basis to leverage scale, size and drive operational synergies to provide value added, innovative products to its consumers while ensuring that transactions with Related Parties are, fully compliant with applicable law & regulations.

**A)** Carrinho SA (the "Company" or "Carrinho Group") or any of its subsidiaries (together, "Group"), in alignment with the Law, its "Code of Ethics and Business Conduct" and following the best corporate governance practices, is aware that transactions with Related Parties may harm companies and their shareholders, since they may provide the Related Party with the opportunity to appropriate a portion of a company's value.

**B)** Accordingly, whenever the Group is part to any transaction with a Related Party, including Qualifying Shareholders, Group Directors, other persons exercising significant influence and their associates, a number of procedural matters must be considered as a necessary safeguard for the adequate protection of the interests of companies and shareholders who are not Related Parties, including minority shareholders.

**C)** This Policy describes such procedural matters whenever there are Related Party transactions with the Group, or any other person who may benefit a Related Party, and contains provisions designed to prevent such Related Parties from taking advantage of their position.

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### 3. Objective of this Policy

The Regulations mandates formulation of a policy on materiality of Related Party Transactions and on dealings with Related Party Transactions. This Policy has been framed for complying with this requirement.

The Board of Carrinho Group (“the Company”), after considering the recommendation of the Compliance and Audit Committee, has adopted the Policy on Materiality of Related Party Transaction & Dealing with Related Party Transactions (“Policy”) in line with the Internal Policies and current Legislation.

This Policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. This Policy specifically deals with the review and approval of Material that may arise due to entering into these transactions.

### 4. Definitions and Applicability

The Compliance and Audit Committee of the Company shall review all related party transactions as a matter of good governance and suggest such actions, if required, that are consistent with the approach outlined in this Policy namely of executing Related Party Transactions that are in the ordinary course of business and at arm’s length.

- i. “Arm’s Length basis” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- ii. “Compliance and Audit Committee” means committee of Board of Directors of the Company.
- iii. “Board of Directors” or “Board” means the Board of Directors of the Company in terms of the Act.
- iv. “Directors and Executives” means Individuals who hold significant positions of authority within the company, such as board members and senior management.
- v. “Company” means Carrinho Group.
- vi. “Key Managerial Personnel” means the Key Managerial Personnel of the Company in terms of the Act.
- vii. “Affiliates” means Entities that are under common control with the company or have significant influence over the company’s operations.
- viii. “Other Related Entities” means, any other entities that are controlled by or significantly influence the company, including joint ventures and partnerships.

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- ix. “Material modifications” means any modification to the existing Related Party Transaction which were approved by the Compliance and Audit Committee or by the Board of Directors or Shareholders, as the case may be, during the year which has the effect of increasing or decreasing the value of such Related Party Transaction.
- x. “Policy” means the current Policy on Related Party Transactions, including amendments, if any, from time to time.
- xi. “Transaction” with a Related Party shall be construed to include single transaction or a group of transactions in a contract.
- xii. “Person Exercising Significant Influence” any person within the company who has the power or ability to decide on certain matters of relevance to the Group, such as the ability to determine voting directions of other shareholders.

Words and expressions used and not defined herein shall have the meaning respectively assigned to them under the Act, Regulations or other applicable laws.

## 5. Policy

All Related Party Transactions and subsequent Material Modification thereto must be reported to the Compliance and Audit Committee and approved or referred for approval by the Compliance and Audit Committee based on this Policy.

### I. Identification of Potential Related Party Transactions:

- a) Carrinho Group Companies: All fellow subsidiaries of Carrinho S.A. shall be considered Related Parties.
- b) Subsidiary Company(ies) or Associate Company(ies) or Joint Venture(s) of the Company.
- c) Key Managerial Personnel and connected Related Parties: Each Director and Key Managerial Personnel shall at the beginning of financial year, disclose to the Company Secretary and/or Compliance Officer of the Company their Related Parties and disclose any changes thereto during the financial year as immediately as practicable. Further, Directors and KMPs should also disclose whether they directly or indirectly or on behalf of the third party have, material interest in the transaction or matter directly affecting the Company.

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- d) The Company shall also identify Related Party Transactions, if any, with Directors or Key Managerial Personnel of the holding company(ies) or their relatives.
- e) The Company will identify the potential transactions with the Related Parties.

Review, Approval or Ratification of Related Party Transactions

## II. Compliance and Audit Committee

Every Related Party Transaction and subsequent Material Modification thereto shall be subject to the prior approval of the Compliance and Audit Committee whether at a meeting or by resolutions by circulation. The Compliance and Audit Committee may grant prior omnibus approval for Related Party Transactions which are repetitive in nature and are in the ordinary course of business and on the Arm's Length basis, subject to the compliance of conditions contained in the Act and the Regulations.

Any member of the Compliance and Audit Committee who has a potential conflict of interest in any Related Party Transaction will not remain present at the meeting or shall abstain from discussion and voting on the approval/ratification of such Related Party Transaction and subsequent Material Modification thereto and shall not be counted in determining the presence of quorum when such Transaction is considered. To review a Related Party Transaction, the Compliance and Audit Committee shall be provided with necessary information, to the extent relevant, with respect to actual or potential Related Party Transactions and/or prescribed under the Act and the Regulations.

While considering any Related Party Transaction and subsequent Material Modification thereto, the Compliance and Audit Committee shall take into account all relevant facts and circumstances, including the terms and business purpose of such Transaction, the benefits to the Company and to the Related Party, whether such Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction and any other relevant matters.

For the aforesaid purpose, all Related Party Transactions must be reported to the Company Secretary and/or Compliance Officer who shall place the same before the Compliance and Audit Committee in accordance with this Policy.

The Compliance and Audit Committee shall review on a quarterly basis, the details of Related Party Transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approval given.

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## A. Related Party Transactions not previously approved

The Company shall endeavor to seek prior approval of all Related Party Transactions. However, in the event the Company becomes aware of a Related Party Transaction that has not been approved as per provision of this Policy, members of the Compliance and Audit Committee, who are independent directors, may ratify such related party transaction(s) within three months from the date of the transaction or in the immediate next Compliance and Audit Committee meeting, whichever is earlier, upon fulfilling below conditions:

- a) the value of the transaction(s), whether entered individually or taken together, during a financial year shall not exceed the value according with this Policy;
- b) proposed prices from RPT before approval must be compared with those of the open market;
- c) the transaction is not material related party transaction as per this Policy;
- d) rationale for inability to seek prior approval for the transaction shall be placed before the Compliance and Audit Committee; and
- e) any other condition as the Compliance and Audit Committee may specify.

The details of such ratification shall be disclosed along with the half yearly disclosures of related party transactions required to be submitted to the Board of Directors.

## B. Board of Directors

If the Compliance and Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction and the considerations set forth above shall apply to the review and approval of the matter by the Board of Directors, with such modifications as may be necessary or appropriate under the circumstances.

Any member of the Board who has a potential conflict of interest in any Related Party Transaction will not remain present at the meeting or shall abstain from discussion and voting on the approval of such Related Party Transaction and shall not be counted in determining the presence of quorum when such Transaction is considered.

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## C. Shareholders

All the Material Related Party Transactions and subsequent Material Modification thereto shall require approval of the shareholders through resolution and the Related Parties shall abstain from voting on such resolutions.

All the transactions, other than the Material Related Party Transactions, with the Related Party(ies) which are not in the ordinary course of business or at Arm's Length basis shall also require the approval of the shareholders through a resolution if so required under any law and the Related Party(ies) with whom transaction is to be entered into shall abstain from voting on such resolution.

The Compliance and Audit Committee or the Board of Directors or the Shareholders shall consider all relevant facts and circumstances of 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 actions as the Compliance and Audit Committee deems appropriate under the circumstances.

## III. International Financial Reporting Standards and Other International Guidelines

The International Financial Reporting Standards (IFRS), particularly IAS 24, provide comprehensive guidelines on the disclosure of related-party transactions. IAS 24 requires entities to disclose the nature of related-party transactions, types of transactions, and outstanding balances, including commitments. Other international guidelines, such as those issued by the International Organization of Securities Commissions, emphasize the importance of transparency and proper disclosure in related-party transactions to maintain market integrity and investor trust.

# 6. Dealing with Related Party Transactions

All Related Party Transactions shall require prior approval of the Compliance and Audit Committee. All Material Related Party Transactions and Material Modifications shall require prior approval of the Shareholders of the Company in accordance with this Policy. In dealing with Related Party Transactions, the Company will follow the below mentioned approach:

## I. Identification of Related Party Transactions

- a) The persons and entities that are part of the various types of Related Parties shall be identified and registered in the Company's information systems through the creation of a list of Related Parties, complete and updated at least every six months.



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- b) The list referred to in the preceding paragraph shall include, at least, the name or denomination of the Related Party, the type of relationship of the Related Party with the Group, the tax identification number or commercial registration number and the respective percentage of all direct or indirect shareholdings, when applicable.
- c) The Secretary of Carrinho Group (the "Company Secretary") shall keep the list of Related Parties updated, keeping the Company's corporate bodies, areas of the Corporate Centre (Compliance) and Internal Audit informed with regard to the same, with a view to proper compliance with this Policy.
- d) Each director of the Group (including the directors of each Group company) shall be requested by the Company Secretary when appointed to act as a director of a Group company to prepare a list of its related parties based on the definition of "Related Party" set out in of this Policy (the "Director List").
- e) Group directors shall notify the "Company Secretary" of any additions to or deletions from their Administrator List as soon as they become aware of such changes.

All Related Party Transactions and subsequent Material Modifications shall be identified and brought to the notice of the Compliance and Audit Committee of the Company.

Any employee of the Company who is aware of any transaction that is or may be perceived to be a Related Party Transaction is required to bring the same to the attention of the Compliance and Audit Committee of the Company through Company Secretary.

All Directors, Members of the Management Committee and Key Managerial Personnel (KMPs) are responsible for informing the Company of their interest (including interest of their Relatives) in other companies, firms or concerns at the beginning of every financial year and any change in such interest during the year. In addition, all Directors, Members of the Management Committee and KMPs are responsible for providing notice to the Company Secretary of any potential Related Party Transaction involving him/her or his or her relative, including any additional information about the transaction that the Compliance and Audit Committee may request. The Board shall record the disclosure of interest and the Compliance and Audit Committee will determine whether the transaction is in the ordinary course of business and on an arm's length basis.

Such notice of any potential Related Party Transaction should be given well in advance so that the Company Secretary has adequate time to obtain and review information about the proposed transaction and to refer it to the Compliance and Audit Committee.

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## II. Approval and Review of Related Party Transactions

All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee of the Company in accordance with this Policy.

The Compliance and Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall include the following, namely:

- i. Maximum value of transactions, in aggregate, which can be allowed under the omnibus route in a year;
- ii. Maximum value per transaction which can be allowed;
- iii. Extent and manner of disclosures to be made to the Compliance and Audit Committee at the time of seeking omnibus approval;
- iv. Review of RPTs at such intervals as the Compliance and Audit Committee may deem fit, entered into by the Company pursuant to each of the omnibus approval made;
- v. Transactions which cannot be subject to omnibus approval by the Compliance and Audit Committee.

Based on the aforementioned criteria, the Compliance and Audit Committee may, in the interest of the conduct of affairs of the Company, grant omnibus approval to Related Party Transactions that are repetitive in nature.

Such omnibus approval will be granted to the transactions which, in addition to meeting the above criteria, also satisfy the following considerations:

- a) The transaction in question is necessary to be executed as it is in the business interest of the Company;
- b) The requisite information is presented to the Compliance and Audit Committee's satisfaction, to confirm that the transaction is at Arm's Length and in Ordinary course of business;
- 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 value and the formula for variation in the value, if any and
  - iii. such other conditions as the Compliance and Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Compliance and Audit Committee may grant omnibus approval for such transactions based on the

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criteria as may be decided by the Compliance and Audit Committee, subject to such limits as may be prescribed by the Companies Act and Standards, Internal Policies, and current Regulations.

Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

The Compliance and Audit Committee shall, on quarterly basis, review the details of the Related Party Transactions entered into by the Company pursuant to the omnibus approval. The Compliance and Audit Committee shall also review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis.

In an unforeseen event where a Related Party Transaction, for which omnibus approval has not been given by the Compliance and Audit Committee, needs to be entered due to business exigencies between two Audit Committee meetings, the Compliance and Audit Committee may approve such Related Party Transaction by passing a resolution by circulation, after satisfying itself that such transaction is in the interest of the Company.

Ratification, if any, of a Related Party Transaction after its commencement or completion will be approved by the Compliance and Audit Committee in exceptional circumstances only, provided the conditions prescribed under Internal Regulations as amended from time to time, are met.

A Related Party Transaction entered into without prior approval of the Compliance and Audit Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Compliance and Audit Committee for ratification as promptly as reasonably practical after it is entered into and such transaction is ratified.

Any member of the Compliance and Audit Committee, who has a potential interest in any Related Party Transaction, will recuse himself or herself and abstain from voting on the approval or ratification of such Related Party Transaction. Such member may, however, participate in discussions with respect to other Related Party Transactions placed for approval or ratification of the Compliance and Audit Committee.

In case of a failure to seek ratification of the Compliance and Audit Committee, the transaction is voidable at the option of the Committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

All Related Party Transactions that are not in the ordinary course of business or not on arm's length basis shall be referred to the Board of Directors for their approval. Any member of the Board who has a potential interest in such Related Party Transaction will recuse himself or herself and abstain from voting on the approval of such

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Related Party Transaction. Such member may, however, participate in discussions with respect to other Related Party Transactions placed for approval of the Board.

Any such Related Party Transactions shall also be placed for prior approval of shareholders if it exceeds the thresholds as prescribed under this Policy and rules framed there under and the Internal Regulations.

All entities falling under the definition of Related Parties shall not vote to approve the Related Party Transaction irrespective of whether the entity is a party to the particular transaction or not.

## I. Related Party Transactions of Subsidiary Companies:

For the purposes of this Policy, a "related party transaction" (or "RPT") is defined as a transaction other than a transaction in the "ordinary course of business" between the Group and a Related Party.

**A)** When assessing whether a RPT is in the "ordinary course of business", the size and incidence of the transaction must be considered, as well as whether such transaction is conducted as part of the Group's ordinary business and on market terms, without any involvement of the Related Party.

**B)** RPT which are not in the "normal course of business" or which are of a value equal to or greater than 1 million dollars, must be previously approved by the competent body, preceded by an opinion of the company's supervisory body, under the terms referred of this Policy.

**C)** The disclosure Company's Annual Management Report and contain the following elements:

- a)** The identification of the Related Party;
- b)** Information on the nature of the relationship with the Related Party;
- c)** The date and value of the transaction;
- d)** The rationale as to the fair and reasonable character of the transaction from the point of view of the Company and the shareholders who are not related parties, including minority shareholders;
- e)** The reasoning behind the opinion of the Company's supervisory body.

Related Party Transactions to which only unlisted subsidiary of the Company is a party shall require prior approval of the Compliance and Audit Committee of the Company if the total transaction exceeds the turnover thresholds as prescribed by the Internal Regulations from time to time.

Provisions of the Internal Regulations shall not be applicable in the following cases:

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- a) Transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- b) Transactions entered into between two wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

## II. Related Party Transactions that shall not require Approval

Following transactions shall not require separate approval under this Policy provided the value of transaction(s) does not breach the prescribed materiality thresholds for Related Party Transactions:

- 1) Any transaction pertaining to appointment and remuneration of Directors, KMPs and senior management, who are not part of the promoter / promoter group, that has already been approved by the Nomination and Remuneration Committee of the Company or the Board;
- 2) Transactions that have been approved by the Board under the specific provisions of the Companies Act, Internal Regulation e.g. inter-corporate deposits, borrowings, investments with or in wholly owned subsidiaries or other Related Parties;
- 3) Payment of Dividend;
- 4) Transactions involving corporate restructuring, such as buy-back of shares, capital reduction, merger, demerger, hive-off, approved by the Board and carried out in accordance with the specific provisions of the Companies Act, Internal Regulations;
- 5) Contribution to Corporate Social Responsibility (CSR) obligations, subject to approval of CSR Committee and within the overall limits approved by the Board of Directors of the Company.

## III. Material Related Party Transaction and Subsequent Material Modification

All Material Related Party Transactions and subsequent Material Modification shall be placed before the shareholders for seeking their prior approval through a resolution. The following materiality threshold shall apply for the Material Related Party Transactions and subsequent Material Modification for the purposes of Companies Act, Internal Regulations:

- a. Transactions with a Related Party covered under Rule of the Companies (Meeting of Board and its Powers) Rules, shall be governed by the respective limits provided under the said rules.

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- b. Transactions with a Related Party as defined under the Internal Regulations, materiality threshold shall be as per limits specified under the Internal Regulations, as amended from time to time.
- c. For payment to a Related Party with respect to brand usage or royalty, materiality threshold shall be as per limits specified under the Internal Regulations as amended from time to time.
- d. Modification to a Material Related Party Transaction shall be considered as 'Material Modification' if there are major variation in the terms of agreement with existing Related Parties or changes in the regulatory framework affecting the pricing guidelines of Related Party Transactions as approved by the Compliance and Audit Committee. The Compliance and Audit Committee of the Company shall have the final authority in deciding the materiality of the modification to Related Party Transactions.

## 7. Reporting, Recording and Approval of Related Party Transactions

**A)** If the counterparty to a transaction is on the Related Party List, then the Business Control area of the Company shall enter details of the proposed transaction on the Group's Register of Potential Related Party Transactions (the "RPT Register").

**B)** The PTPR Register shall contain at least the following information:

- a. identification of Related Party pursuant in this policy;
- b. date of the transaction
- c. description of the transaction;
- d. if the RPT involves the sale of an asset, include the asset description, acquisition date and book value;
- e. amount involved in the transaction.

**C)** Where the Company or any Group company proposes to enter into a potential RPT, the Company Secretary shall, as soon as practicable and in any event before the completion of the transaction or the entering into of any related commitment, be notified in writing (including by e-mail) with the information entered in the PTPR Register.

**D)** The Company Secretary shall review the relevant notification and may seek external legal opinions as appropriate to consider whether the proposed transaction is a RPT for the purposes of this Policy.

**E)** The Company Secretary will inform the Board if he considers that the proposed transaction notified to him by Business Control would be a RPT for the purposes of this Policy. In that event, he shall seek the approval of the

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Board of Directors of such RPT, where the condition precedent of obtaining a favourable opinion from the Company's Supervisory Board is met.

**F)** The approval of the Board of Directors must be obtained to proceed with the RPT and the Board of Directors, in determining whether the RPT may proceed, will observe section of the Conflict of Interest Procedure where the proposed transaction relates to a director.

**G)** Where the approval of the Board of Directors is obtained, RPT shall proceed in accordance with the procedures and conditions set out by the Board of Directors.

**H)** A record of all Board approvals in respect of RPTs shall be maintained under the supervision of the Company Secretary and shall include details of the nature of the RPT, the date of approval and any conditions to which the approval is subject.

**I)** Any conflicts of interest existing prior to the date of this Policy will be promptly submitted for approval in accordance with the procedures set out herein.

**J)** Annually, the Management Board shall meet to review all RPTs in the preceding twelve months to determine whether such transactions were executed in the normal course of business and on market terms, looking in particular at the register referred in this policy. The Supervisory Board shall participate, at least as to this point, in the meeting of the Management Board in which the review referred to in this point is carried out.

## 8. Exempt Related Party Transactions

The following are exempt transactions to which this Policy will not apply:

- a)** Transactions agreed before a person became a Related Party, provided that the terms of the transaction have not changed from the time the person became a Related Party;
- b)** Transactions consisting of the acceptance by a Related Party of new securities or treasury shares of the Company or a Group company in exercise of pre-emptive rights; or an issue of new securities made in exercise of conversion or subscription rights attached to such securities;
- c)** Transactions consisting of:
  - (i)** The receipt of any asset (including cash or securities of the Company or any Group company) by a director of the Company, or any Group company; or
  - (ii)** The grant of an option or other right to a director of the Company, or any Group company to acquire any asset (including new or existing cash or securities of the Company or any Group company);



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(iii) The grant of funds pursuant to the terms of an employee share scheme or a long-term incentive scheme;

d) Transactions consisting of the granting of credit (including the granting of cash or the securing of a loan):

(i) To the Related Party on normal commercial terms;

(ii) To a director for an amount and on terms no more favourable than those offered to employees of the Group generally; or

(iii) by the Related Party on normal commercial terms; and

e) Transactions consisting of:

(i) Granting an indemnity to a director of the Company (or any company of the Group) if the terms of the indemnity are in accordance with applicable law and rules;

(ii) Maintaining an insurance contract if the insurance complies with applicable law (whether for a director of the Company or a director of any Group company); or

(iii) A loan or support to a director of the Company (or of any company of the Group) if the terms of the loan or support comply with applicable law.

## 9. Violation of the Policy on Transactions with Related Parties

Any natural person who becomes aware, in the course of his/her professional activity, of a possible violation of this Policy must immediately report it through the Ethics Line, under the terms established in the *"Whistleblowing and Compliance Procedure"*.

The singular person who reports the practice of any violation benefits from the protection scheme for whistleblowers (ex: in Carrinho Group Internal Policies) and in the *"Whistleblowing and Compliance Procedure"*, to which he/she refers, provided that the conditions on which such protection depends are met.

## 10. Disclosure(s) of Regulated Information

A) The Carrinho Group must disclose information related with the functioning of the market or the interests of investors.

B) There may be a need to disclose transactions with related parties to the market, under the duties of information to which public companies are subject, namely the provision of information regarding the main relevant transactions between related parties carried out, referring namely the amount of such transactions, the nature of the relevant relationship and other information necessary for the understanding of the issuer's financial position if such transactions are relevant and have not been concluded under normal market conditions.



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C) Transactions between related parties may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of the transaction on the issuer's financial position.

The Company shall submit disclosure of Related Party Transactions in the prescribed timeline and format to the stock exchanges and publish the same on its website.

The Company shall disclose the Policy on its website and weblink shall be provided in the Annual Report.

Details of all Related Party Transactions on a consolidated basis, on a half yearly basis, along with the half yearly standalone and consolidated financial statements.

The Company shall disclose this Policy on its website. In addition to the disclosures required under Accounting Standard, Related Party Transactions that are not at arm's length basis and Material Related Party Transactions that are at arm's length or such other transactions as may be statutorily required, shall be disclosed in the Annual Report of the Company.

The yearly threshold limits for the Related Party Transactions as approved by the Audit Committee & Board of the Company shall be considered and read to be a part of this Policy.

## 11. Governance of the Policy

The Company may constitute a Steering Committee which will be headed by the Chief Financial Officer and the "Company Secretary" and will have such members from Finance, Corporate Secretarial and other functions as may be determined by the Chief Financial Officer and the Company Secretary. The Steering Committee shall meet periodically to ensure that the actions agreed with the Audit Committee and the Board with respect to Related Party Transactions has been implemented. The Steering Committee shall also ensure that the systems and processes are in place for identification and approval of Related Party Transactions as per this Policy.

## 12. Best Practices of the Policy

To mitigate risks associated with related-party transactions, companies should implement robust policies and procedures. Best practices include:

**Comprehensive Policies:** Comprehensive policies that clearly define what constitutes a related-party transaction, outline the approval process, and specify disclosure requirements. These policies should be regularly reviewed and updated to reflect changes in regulations and best practices.

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**Training and Awareness:** Regular training for directors, officers, and employees on the importance of identifying and managing related-party transactions. This helps to foster a culture of compliance and ethical behavior.

**Regular Monitoring and Audits:** Regular monitoring and internal audits to ensure compliance with related-party transaction policies. This includes periodic reviews of transactions to detect any potential issues early.

**Whistleblower Mechanisms:** Whistleblower mechanisms that allow employees to report concerns about related-party transactions confidentially. This can help to uncover potential conflicts of interest that may not be immediately apparent.

**Independent Oversight:** Where possible, independent third parties should be involved in the review and approval process. This adds an additional layer of scrutiny and helps to ensure that transactions are conducted fairly.

## 13.Conflict of Interest Management

Managing conflicts of interest is crucial in maintaining the integrity of related-party transactions. Conflicts of interest can arise when individuals involved in the transaction have personal or financial interests that could influence their decision-making. This can lead to biased decisions that are not in the best interest of the company or its shareholders.

Effective strategies for managing conflicts of interest include establishing a clear conflict of interest policy that outlines the procedures for identifying, disclosing, and addressing potential conflicts. This policy should require all employees and board members to disclose any personal or financial interests that could affect their impartiality. Additionally, companies should implement a process for reviewing and approving related-party transactions that involves independent directors or a special committee to ensure objectivity.

## 14.Adoption & Amendment to the Policy

The Board of Directors based on the recommendation of the Compliance and Audit Committee of the Company shall review this Policy atleast once in three years or such other earlier periodicity as it may deem fit and may amend this Policy from time to time.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s),

	Related Party Transactions Policy	PE.021.00
	<i>International Accounting Standard 24 - Related Party Disclosures</i>	Página: 19/19

etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

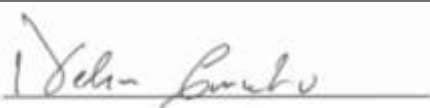

This Policy was approved and adopted by the Board on 31st January, 2020 and was further reviewed and amended on 12th February, 2025.

## 15.Carrinho Group Policies Reference

### References – Carrinho Group Policies

- PE.007 - Carrinho Group Corporate Business Principles Policy
- PE.009 - Carrinho Group Code of Ethics and Conduct
- PE.010 - Carrinho Group Supplier Code
- PE.011 - Carrinho Group Responsible Sourcing Standard
- PE.014 - Carrinho Group Anticorruption Policy
- PE.015 - Carrinho Group Whistleblowing Policy
- PE.016 - Carrinho Group Environmental, Social and Governance Policy
- PE.017 - Carrinho Group Responsible Investment Policy
- PE.018 - Carrinho Group Human Rights Policy
- PE.019 - Carrinho Group Environmental Corporate Sustainability
- PE.020.00 - Carrinho Group Activities and Products Not Eligible for Investments

### Document Approved

	Responsibility	Name and Signature	Date
Approved by	Chief Executive Officer	 Nelson Fidel Candundo Carrinho	12/02/2025
	Vice - Chief Executive Officer	 Rui Alves Candundo Carrinho	12/02/2025