

RELATED PARTY TRANSACTION POLICY

*(Non-Deposit Taking NBFC – Investment and Credit Company, classified under the Middle Layer, RBI
Scale Based Regulatory Framework)*

Financial Year 2026-27

Policy Adopted by Board of Directors on: 20th May 2024 (V1)

Reviewed and Revised by Board of Directors on: 08th April 2026 (V2)

Reviewed and Revised by Board of Directors on: 15th September 2026 (V3)



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1. PREAMBLE

Manjushree Fincap Private Limited ("MFPL" or the "Company") is a Non-Deposit Taking Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC"), classified under the Middle Layer of the Reserve Bank of India's ("RBI") Scale Based Regulatory ("SBR") framework.

2. OBJECTIVE

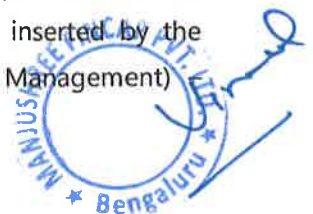
- to ensure compliance with Section 188 and Section 2(76) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 in respect of Commercial RPTs, and Sections 185/186 in respect of Financial RPTs (each as defined in Section 4 below), of the Company;
- to lay down the process for identification of related parties and related party transactions, for classifying a transaction as a Commercial RPT or a Financial RPT, and for determining whether a transaction is in the ordinary course of business and on an arm's length basis;
- to prescribe a threshold-free, mandatory Audit Committee review mechanism for all RPTs (Commercial and Financial alike), in accordance with the Company's governance framework and the powers of the Audit Committee under Section 177 of the Companies Act, 2013, in view of the Company's related-party-concentrated lending and investment book;
- to prescribe the manner of approval of Commercial RPTs by the Audit Committee, the Board of Directors and, where required, the Members, including through an omnibus approval mechanism for repetitive transactions, consistently with the approval frameworks separately prescribed for Financial RPTs under the Company's Credit/Lending Policy and Investment Policy; and
- to ensure appropriate disclosure of RPTs in the Company's Board's Report, financial statements and statutory registers, as applicable to each category of RPT.

3. REGULATORY FRAMEWORK

- Section 188 and Section 2(76) of the Companies Act, 2013, and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, governing Commercial RPTs;



- Section 177 of the Companies Act, 2013, including the Audit Committee's power under Section 177(4)(iv) to approve, or subsequently modify, transactions of the Company with related parties — reflecting the content of that statutory power as adopted into the Company's own governance framework for its RBI-mandated Audit Committee, Section 177 not otherwise binding the Company directly in respect of the Audit Committee provisions of Section 177 (the vigil mechanism under Section 177(9) applies separately, as noted in the Whistle Blower Policy) as an unlisted private company that does not meet the thresholds under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 (see Section 3 of the Company's Statutory Auditor Appointment Policy);
- Section 184 (director's disclosure of interest) and Section 189 (register of contracts/arrangements in which directors are interested) of the Companies Act, 2013;
- Section 180 of the Companies Act, 2013 (restrictions on certain powers of the Board exercisable only with Members' consent by special/ordinary resolution, as applicable) — of which sub-section (1)(c) (borrowing beyond paid-up capital and free reserves) is the provision of practical relevance to the Company's lending and borrowing activity, there being no general NBFC exemption from Section 180 corresponding to the Section 186(11) exemption discussed below; Section 185 of the Companies Act, 2013, governing Financial RPTs that take the form of a loan, guarantee or security; and Section 186 of the Companies Act, 2013 (other than sub-section (1), which continues to apply and is addressed in the Company's Investment Policy), governing Financial RPTs that take the form of an investment. Section 186, other than sub-section (1), does not apply to the Company's ordinary-course NBFC lending and investment activity, by virtue of the exemption in Section 186(11) for a loan made, guarantee given, security provided or acquisition made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 whose principal business is the acquisition of securities, or the giving of loans/guarantees/security, in the ordinary course of its business — a description the Company satisfies as a registered NBFC-ICC. This Section 3 is the single authoritative explanation of the applicability of Sections 180, 186 and 186(11) referred to elsewhere in this Policy and in the Company's Credit/Lending Policy and Investment Policy;
- applicable Indian Accounting Standards / Accounting Standards on related party disclosures, as adopted by the Company;
- the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (RBI/DOR/2025-26/339, dated 28th November 2025), to the extent it prescribes governance requirements relevant to related party dealings; and
- the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (RBI/DOR/2025-26/350, DOR.CRE.REC.No.269/07-02-008/2025-26, dated 28th November 2025), Chapter IV, Section A "Lending to Related Parties" (paragraphs 13A to 13Q, together with the definitions in paragraph 4(1)(ia), (va), (vb) and (viiia)), as inserted by the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management)



Amendment Directions, 2026 (RBI/2025-26/179, DOR.CRE.REC.380/07-02-008/2025-26, dated 5th January 2026), effective 1st April 2026, governing Financial RPTs that constitute lending to related parties, including materiality thresholds, sanctioning authority and mandatory recusal; and

- the Company's Credit/Lending Policy, Investment Policy and Compliance Function and CCO Policy.

4. DEFINITIONS

"Related Party" shall have the meaning assigned to it under Section 2(76) of the Companies Act, 2013, and includes, in relation to the Company: a director or key managerial personnel ("KMP") or their relative; a firm in which a director, manager or their relative is a partner; a private company in which a director or manager is a member or director; a public company in which a director or manager is a director or holds along with his relatives more than 2% of paid-up share capital; any body corporate whose Board, managing director or manager is accustomed to act on the directions of a director or manager of the Company; any person on whose advice, directions or instructions a director or manager is accustomed to act; the Company's holding, subsidiary or associate company; and any other person as may be prescribed.

"RBI Related Party" means, for the purposes of Financial RPTs (lending to related parties) under this Policy, a Related Party as defined in paragraph 4(1)(va) of the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended), namely an RBI Related Person (as defined below), or any entity where: (a) an RBI Related Person is a partner, manager, KMP, director or promoter; or (b) an RBI Related Person holds more than ten per cent of its paid-up equity share capital; or (c) an RBI Related Person has control over the entity, singly or jointly with another person; or (d) an RBI Related Person controls more than twenty per cent of its voting rights, whether through ownership, a voting agreement or any other arrangement; or (e) an RBI Related Person has the power to nominate a director to its Board (other than where that power arises solely from a lending or financing arrangement); or (f) the entity is accustomed to act on the advice, direction or instruction of an RBI Related Person (other than advice, direction or instruction given in a professional capacity); or (g) an RBI Related Person is a guarantor or surety for the entity; or (h) the entity is a private trust of which an RBI Related Person is a trustee, author or beneficiary; or (i) the entity is a subsidiary, parent, holding company, associate or joint venture of an RBI Related Person. This definition applies in addition to, and does not narrow, the definition of "Related Party" under Section 2(76) of the Companies Act, 2013 used above for Commercial RPTs.

"RBI Related Person" means, for the purposes of Financial RPTs under this Policy, a Related Person as defined in paragraph 4(1)(vb) of the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended), namely a person, and every relative of such person (the relative being automatically an RBI Related Person, without any test of independence, dependence or association being required), where the person: (a) is a promoter, Director or KMP of the Company; or (b) owns more than five per cent of the Company's paid-up equity share capital,



or can, singly or jointly, exercise more than five per cent of its voting rights, whether through ownership, a voting agreement, a shareholders' agreement or any other arrangement; or (c) can, through an agreement with the Company, nominate a director to its Board; or (d) is, singly or jointly, in control of the Company. For the avoidance of doubt, every Director and every KMP of the Company (including the Chief Financial Officer) is an RBI Related Person, and every relative of such Director or KMP is automatically an RBI Related Person on that basis alone.

"Specified Employee" means, as defined in paragraph 4(1)(viii) of the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended), any employee of the Company positioned up to two levels below the Board, and any other employee designated as a Specified Employee under the Company's Credit/Lending Policy or Staff/Employee Loan Policy.

"Materiality Threshold" means, for Financial RPTs, the threshold of ₹5 crore (rupees five crore) prescribed under paragraph 13G of the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended), applicable to the Company as an NBFC classified under the Middle Layer, tested by aggregating the proposed Financial RPT together with the Company's existing exposure to that related party (a running-total, not a per-transaction, basis), consistent with Section 10A of the Company's Credit/Lending Policy, subject to any lower threshold that the Credit/Lending Policy may separately prescribe for a particular category of loan.

"Commercial RPT" means a contract or arrangement of the nature specifically referred to in Section 188(1) of the Companies Act, 2013 entered into by the Company with a related party — namely, sale, purchase or supply of goods or materials; sale, purchase or disposal of property; leasing of property; availing or rendering of services; appointment of an agent for purchase or sale of goods, materials, services or property; appointment of a related party to an office or place of profit in the Company or its subsidiary/associate; or underwriting the subscription of securities or derivatives of the Company.

"Financial RPT" means a loan, Credit Facility, guarantee, security, inter-corporate deposit or investment made in or availed from a related party, which does not fall within the categories of transaction listed in Section 188(1) of the Companies Act, 2013 and is accordingly not a Commercial RPT, but is instead governed by Section 185 and/or Section 186 of the Companies Act, 2013, as applicable, and by the Company's Credit/Lending Policy or Investment Policy, as the case may be. For the avoidance of doubt, "RPT" as used generally in this Policy refers to both Commercial RPTs and Financial RPTs, save where the context (or a provision specifically tied to Section 188) indicates otherwise.

"Ordinary Course of Business" means a transaction undertaken by the Company in the usual course of its business as an NBFC-ICC engaged in the business of lending and investment, consistent with past practice, the Company's Memorandum of Association, and its Board-approved policies, including this Policy and the Credit/Lending Policy.

"Arm's Length Transaction" means a transaction between two related parties conducted as if they were unrelated, so that there is no conflict of interest, having regard to comparable pricing, terms and conditions available to or from an unrelated party.



5. SCOPE AND APPLICABILITY

This Policy applies to all contracts and arrangements entered into by the Company with any related party, including every Credit Facility extended to a Group Company under the Company's Credit/Lending Policy, every investment made under the Company's Investment Policy, every corporate guarantee or security arrangement, every lease or use of property, every services arrangement, and any appointment of a related party to an office or place of profit. Credit Facilities extended to Non-Group Borrowers under Section 10D of the Credit/Lending Policy are, by definition, not transactions with a related party and accordingly fall outside the scope of this Policy; they are governed instead by the dedicated approval, documentation and reporting framework set out in Section 10D itself. Given that the Company's related-party lending and investment book presently constitutes the substantial majority of its financial exposures, this Policy shall be read as applying, without exception, to every material financial transaction undertaken by the Company with a related party, unless the Authorised Person/Compliance function determines and records in writing that a particular transaction does not meet the definition of an RPT.

6. IDENTIFICATION OF RELATED PARTIES

The Authorised Person shall maintain and update, at least on a quarterly basis and immediately upon any change in the Company's Board, KMP or group structure, a register of related parties of the Company, identifying: (a) each Director and KMP and their relatives; (b) each Group Company, together with the basis on which it is treated as a related party (holding/subsidiary/associate, common directorship, common promoter shareholding, or otherwise); and (c) any firm, private company or other entity falling within the scope of Section 2(76). Every Director and KMP shall disclose their concern or interest in any entity in Form MBP-1 (or such other form as may be prescribed) at the first Board Meeting in each financial year and immediately upon any change therein, in accordance with Section 184 of the Companies Act, 2013.

6A. RECLASSIFICATION OF STAFF/EMPLOYEE LOANS AS RELATED-PARTY EXPOSURES

Notwithstanding any administrative categorisation of a credit facility as a "Staff Loan" or "Employee Loan" under the Company's Employee Loan Policy, any such facility extended to a Director, KMP (including the Chief Financial Officer) or Specified Employee, or to a relative of any of them, who qualifies as an RBI Related Person, shall be identified, monitored, disclosed and reported as a Financial RPT under this Policy with effect from the date on which that person so qualifies, and in any event with effect from 1st April 2026 for facilities already outstanding on that date, in accordance with the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended). Such reclassification does not, of itself, alter the contractual terms of an existing facility, but the facility shall thereafter be subject to the Materiality Threshold, sanctioning, recusal, monitoring and reporting requirements of Section 8B of this Policy, and the Chief Financial Officer and Chief Compliance Officer



shall jointly review its terms (including any purpose, tenor or moratorium not otherwise available under the Employee Loan Policy) and report the review to the Audit Committee and the Board. For the avoidance of doubt, nothing in this Section 6A by itself authorises a new loan to a serving Director; any new Financial RPT to a Director must independently satisfy Section 12 (Section 185 Compliance) and Section 8B of this Policy, including the Section 185(3)(b) exemption conditions, the Materiality Threshold, Board-sanctioning and recusal requirements referred to therein. This Section addresses only the reclassification, for identification, monitoring, disclosure and reporting purposes, of a facility already in existence at the time the relevant person became a Director, Key Managerial Personnel or Specified Employee.

7. IDENTIFICATION AND EVALUATION OF RELATED PARTY TRANSACTIONS

Prior to entering into any transaction with a related party, the originating function (Chief Financial Officer for financial transactions; Authorised Person for other contracts/arrangements) shall determine, with the concurrence of the Chief Compliance Officer, whether the proposed transaction:

1. is with a related party as identified in the register maintained under Section 6;
2. is a Commercial RPT (falling within the categories of transactions referred to in Section 188(1) of the Companies Act, 2013) or a Financial RPT (a loan, Credit Facility, guarantee, security or investment, governed instead by Section 185/186), as defined in Section 4 of this Policy, so as to route it to the correct approval framework under Section 8 below;
3. is in the ordinary course of business of the Company, having regard to the nature of the transaction and the Company's Board-approved policies; and
4. is on an arm's length basis, supported by a documented pricing/benchmarking analysis (comparable market rates, independent valuation, or such other method as may be appropriate to the nature of the transaction).

Every such determination shall be documented in a note placed before the Audit Committee together with the proposal, irrespective of whether the transaction is considered to be in the ordinary course of business and at arm's length, and irrespective of whether it is a Commercial RPT or a Financial RPT, in accordance with the Company's governance framework (see Section 3). For Commercial RPTs, the proviso to Section 188(1) additionally exempts only transactions that are both in the ordinary course of business and at arm's length from the Board/Members' approval requirement under that section (and not from Audit Committee oversight under this Policy).

7A. POST-TRANSACTION CONTRACT COMPLIANCE MONITORING

Where a related party transaction is governed by a written agreement (including any agency, syndication, advisory or facilitation arrangement), the Chief Financial Officer or Authorised Person, as applicable, shall conduct an annual review confirming that the Company's actual conduct under the arrangement remains within the scope, roles and fee structure contracted, and that any fee or consideration due to the Company has been recovered. Any instance where the Company's conduct



has exceeded the contracted scope, or where a contracted fee remains unrecovered for more than 90 days, shall be reported to the Audit Committee together with a recommendation for ratification of the amended scope, recovery of the fee, or formal waiver thereof, as the Audit Committee may determine.

8. APPROVAL FRAMEWORK

This Section 8 governs Commercial RPTs. Financial RPTs (Credit Facilities and investments) are approved in accordance with the dedicated approval matrices set out in Section 10 of the Company's Credit/Lending Policy and the Approval Authority & Process section of the Company's Investment Policy respectively, which are grounded in Section 179(3) of the Companies Act, 2013 (Board) and, where applicable, Sections 185/186 (Members) — not in Section 188 (see Section 3) — and, for a Financial RPT that constitutes lending to a Related Party, subject additionally to Section 8B of this Policy. Consistent with the Credit/Lending Policy, every Financial RPT (being, in every case, a transaction with a related party) shall also be placed before the Audit Committee for its review and recommendation, as an internal governance safeguard, prior to consideration by the Board of Directors or the delegated sanctioning authority; this mandatory review-and-recommendation function is distinct from, and does not constitute, a delegation of sanctioning power, which the Audit Committee shall not exercise, and shall not be delegated to exercise, in respect of a Financial RPT above the Materiality Threshold, consistent with paragraph 13I of the Credit Risk Management Directions, 2025.

Audit Committee approval: Every Commercial RPT of the Company, without any materiality or value threshold, shall require the prior approval of the Audit Committee in accordance with the Company's governance framework (see Section 3), before being placed before the Board of Directors.

Board approval: Every Commercial RPT, other than a transaction that is (a) in the ordinary course of business, and (b) on an arm's length basis, shall additionally require the approval of the Board of Directors by resolution passed at a duly convened Meeting, in accordance with Section 188(1) of the Companies Act, 2013. As a matter of good governance, the Company shall place all material Commercial RPTs before the Board for its information even where they qualify for the ordinary-course/arm's-length exemption from the Board-approval requirement.

Members' approval: Where any Commercial RPT exceeds the thresholds prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, or is not in the ordinary course of business or not at arm's length and the Company is otherwise required to seek Members' approval under Section 188(1), such approval shall be obtained by ordinary resolution (no member who is a related party being entitled to vote on such resolution, to the extent required by law) prior to the transaction being given effect to. Members' approval for Financial RPTs, where required at all, follows the (materially narrower) circumstances described in Section 10 of the Credit/Lending Policy; the Investment Policy's Approval Authority & Process section does not itself prescribe a Members'-approval step, investments being sanctioned by the Investment Committee as the Board's delegate under Section 179(3)(e) of the Companies Act, 2013 (see Section 14 below).



Interested Director: Every Director who is concerned or interested in an RPT (Commercial or Financial) shall disclose the nature of such concern or interest at the Meeting of the Board or Audit Committee at which the RPT is discussed, in accordance with Section 184(2) of the Companies Act, 2013. As the Company is a private company, an interested Director may, by virtue of the exemption available to private companies under the Ministry of Corporate Affairs' notification dated 5th June 2015, participate in such Meeting after disclosure of interest (Section 184(2)'s general bar on participation not applying to the Company). This private-company exemption operates only for the purposes of Section 184(2) and Section 188 of the Companies Act, 2013 in relation to Commercial RPTs; it does not extend to, dilute or override the mandatory recusal requirement of paragraph 13J of the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended), which applies to Financial RPTs. Accordingly, in relation to every Financial RPT that constitutes lending to a Related Party (including every Credit Facility, guarantee, security, inter-corporate deposit or debt investment), every Director, KMP or Specified Employee who is, or whose RBI Related Person is, a party to, or otherwise interested in, the proposal shall recuse himself or herself entirely from the deliberation and the decision on that proposal — and not merely from voting on it — including by absenting himself or herself from the meeting (or the relevant part of it) at which the proposal is discussed, and shall not be counted towards the quorum for that agenda item. This mandatory recusal from deliberation and decision extends equally to any subsequent material change to the terms of such a Financial RPT, including its renewal, one-time settlement, write-off, waiver, enforcement of security and the implementation of any resolution plan in respect of it, and shall be recorded in the minutes. For a Commercial RPT (as distinct from a Financial RPT), an interested Director shall, in addition to the disclosure required above and as a matter of good governance, refrain from voting on the resolution approving the RPT in which such Director is interested.

8A. GUARANTEES AND PLEDGES TO RELATED PARTIES

No guarantee, pledge or other security shall be furnished by the Company for the benefit of, or in respect of borrowings availed by, any related party, save pursuant to a written agreement approved in advance by the Audit Committee and the Board, which agreement shall specify the amount and duration of the guarantee/pledge, the fee (if any) payable to the Company, and the circumstances in which it may be invoked. Every guarantee or pledge so approved shall be disclosed as a contingent liability in the Company's financial statements and reported to the Audit Committee on a quarterly basis until its expiry or release.

8B. RBI FRAMEWORK FOR LENDING TO RELATED PARTIES (FINANCIAL RPTS)

In addition to the approval framework set out above in this Section 8 and the dedicated approval matrix under Section 10 of the Company's Credit/Lending Policy, every Financial RPT that constitutes lending (within the meaning of paragraph 4(1)(iiid) of the RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, as amended) to an RBI Related Party shall additionally be subject to the following requirements of Chapter IV, Section A of those Directions, as inserted by the 2026 Amendment Directions with effect from 1st April 2026:



- Aggregate limits (paragraph 13F): the Company's Credit/Lending Policy shall specify an aggregate limit for lending to related parties, together with sub-limits for a single related party and for a group of related parties, within the extant prudential exposure limits prescribed by the Reserve Bank;
- Materiality Threshold (paragraph 13G): every Financial RPT, including a personal loan to a Director (permitted under the Section 185(3)(b) exemption or, for a whole-time Director, the Section 185(3)(a) exemption, as discussed in Section 12 above) or to a Key Managerial Personnel who is not also a Director, shall be subject to the Materiality Threshold (₹5 crore, tested on a running-total basis by aggregating the proposed Financial RPT with the Company's existing exposure to that related party, consistent with Section 10A of the Credit/Lending Policy), or such lower amount as the Credit/Lending Policy may prescribe for a particular category of loan;
- Sanctioning authority (paragraph 13I): every Financial RPT above the Materiality Threshold shall be sanctioned only by the Board of Directors; the power to sanction shall not be delegated to any Committee, including the Audit Committee. A Financial RPT below the Materiality Threshold may be sanctioned by the authority to whom the power has been delegated under the Credit/Lending Policy, but shall be reported to the Board;
- Approval memorandum to cover all material terms: every proposal for the sanction, renewal or enhancement of a Financial RPT placed before the Board shall be accompanied by a standard approval memorandum recording, at a minimum, the rate of interest, spread over the Company's benchmark rate, tenor, moratorium (if any), security/collateral, repayment schedule and all other material pricing and lending terms of the facility, and the resolution approving the facility shall record that each such term was placed before, and considered by, the sanctioning authority; no sanction of a Financial RPT shall be treated as valid under this Policy unless the material lending terms have been so placed and recorded;
- Specified Employees (paragraphs 13D, 13L): the Company's Employee Loan Policy shall contain specific provisions for lending to Specified Employees and their relatives, and credit facilities sanctioned to Specified Employees and their relatives shall be reported to the Board at least annually;
- Monitoring and register (paragraph 13K): the Authorised Person/Chief Compliance Officer shall maintain and periodically update a register of all RBI Related Persons and RBI Related Parties and every Financial RPT/loan sanctioned to them;
- Internal audit review (paragraph 13M): Internal Audit shall, at quarterly or shorter intervals, review compliance with this Section 8B and with the related-party lending provisions of the Credit/Lending Policy, and report any exceptions to the Audit Committee;
- Deviation reporting (paragraph 13N): any deviation from this Policy or the Credit/Lending Policy in relation to lending to related parties — including lending to a category of related party, or in an amount or on terms, not contemplated by the Credit/Lending Policy's related-party lending mandate — shall, together with the reasons therefor, be reported to the Audit Committee (or,



where an Audit Committee is not required to be constituted, to the Board) for ratification, without prejudice to Section 10 of this Policy;

- Documentation every Financial RPT, whether the Company is the lender or the borrower — including any interest-free or concessional facility availed by the Company from a Director or other related party — shall be supported by a written, Board/Committee-approved agreement recording its material terms; no Financial RPT shall be given effect to on the basis of a sanction letter, term sheet or Board minute alone, without such a written agreement;
- Whistleblower protection (paragraph 13E): the Company's Whistle Blower Policy shall be read to encourage employees to report, confidentially and without risk of reprisal, any irregular, unethical or questionable lending to related parties, and to eliminate reciprocal lending or quid pro quo arrangements; and
- Anti-circumvention (paragraph 13O): any product, entity or structure identified by the Company's auditors, the Reserve Bank or any investigating agency as having been formed with the objective of circumventing this Section 8B (including through reciprocal lending or quid pro quo arrangements) shall always be treated as lending to a related party for the purposes of this Policy.

9. APPROVAL OF COMMERCIAL RPTS

Every Commercial RPT shall be considered and approved (or ratified, where permitted under Section 10 below) individually by the Audit Committee, on its own facts and merits, having regard to whether it is on an arm's length basis and in the ordinary course of business, before being entered into by the Company.

10. RATIFICATION OF UNFORESEEN OR EMERGENCY TRANSACTIONS

Where, for any unforeseen or emergency reason, an RPT is entered into without prior approval of the Audit Committee (and, where applicable, the Board or Members), the transaction shall be placed for ratification of the Audit Committee within three months of the date of the transaction. Where the transaction is not ratified by the Audit Committee, the Authorised Person/Chief Compliance Officer shall place a note before the Board setting out the reasons for non-ratification and the remedial steps to be taken, including, where required by law, seeking the requisite approvals within the time permitted or unwinding the arrangement. This ratification mechanism is an internal governance safeguard, subject always to the Companies Act, 2013; it does not, of itself, cure a transaction entered into in contravention of a provision of that Act (such as Section 185, or Section 188 where prior Members' approval was statutorily required) merely because the Audit Committee subsequently ratifies it, and the Authorised Person/Chief Compliance Officer shall separately assess the legal consequence of any such contravention in every case. For a Financial RPT that constitutes lending to a related party, a deviation from the Credit/Lending Policy's related-party lending mandate (including lending to a category of related party, or in an amount or on terms, not contemplated by that



mandate) shall be reported in accordance with, and is separately and additionally governed by, Section 8B of this Policy, without prejudice to this Section 10.

11. PRICING AND ARM'S LENGTH DETERMINATION

The pricing of every RPT shall be determined on a documented arm's length basis: for Credit Facilities and inter-corporate deposits, in accordance with the risk-based pricing methodology prescribed under the Company's Interest Rate Policy (RBI Repo Rate plus Credit Risk Spread), cross-checked as a matter of prudent internal practice against the Government Security yield methodology referred to in Section 186(7) of the Companies Act, 2013 as a floor (that sub-section not, as a matter of law, binding the Company's ordinary-course NBFC lending by virtue of Section 186(11)); for investments, in accordance with the Company's Investment Policy; and for any other contract or arrangement (services, lease, purchase/supply), by reference to comparable market rates or an independent valuation, as may be appropriate. Any RPT that cannot be benchmarked to a comparable market transaction shall be supported by a reasoned note recording the basis of pricing, placed before the Audit Committee.

11A. PROHIBITION ON INFORMAL ADJUSTMENT OF RELATED PARTY BALANCES

No expense, reimbursement or other amount due to or from a related party, including a Director or Key Managerial Personnel, shall be adjusted, set off or credited against any loan, deposit or other account of that related party otherwise than through the Company's standard expense reimbursement or payment process, duly evidenced and independently verifiable. Any such adjustment made in contravention of this clause shall be reversed and reprocessed through the standard process, and reported to the Audit Committee. This clause applies equally where the related party is a Director or Key Managerial Personnel whose facility is administratively recorded as a staff or employee loan (see Section 6A).

12. SECTION 185 COMPLIANCE

No Financial RPT shall be entered into in a manner that would contravene Section 185 of the Companies Act, 2013. Where the proposed counterparty is a Director of the Company or of its holding company, or a relative or firm connected to such a Director, or any other person or entity specified under Section 185(1) of the Companies Act, 2013, the Company may enter into the transaction only if it qualifies for the self-executing exemption under Section 185(3)(b) of the Companies Act, 2013 — available to a company whose ordinary course of business is providing loans, guarantees or security — and the interest charged is not lower than the prevailing yield of the Government Security closest to the tenor of the transaction, as specified in Section 11 above; where the exemption so applies, the transaction shall be treated, and sanctioned, as a Financial RPT under Section 8B of this Policy (Materiality Threshold, Board-sanctioning and recusal), in the same manner as a personal loan to a Key Managerial Personnel who is not also a Director. Separately, a loan extended to a whole-time Director (including the Managing Director) as part of the conditions of service extended to all employees is



validly permitted under the distinct self-executing exemption in Section 185(3)(a) of the Companies Act, 2013 and is governed by the Company's Employee Loan Policy (including that Policy's own sanctioning, documentation and reporting requirements), and, because it is also a related-party exposure under paragraph 4(1)(va)/4(1)(vb) of the Credit Risk Management Directions, it shall additionally be subject to the Materiality Threshold, Board-sanctioning and recusal framework of Section 8B (paragraphs 13G, 13I and 13J), as set out in Section 13A of the Employee Loan Policy. For the avoidance of doubt, this treatment — permission under Section 185(3)(b), subject to the Materiality Threshold, Board-sanctioning and recusal requirements of Section 8B — applies to every Director of the Company or of its holding company, and to every person or firm connected to such a Director as specified under Section 185(1), in the same manner as it applies to a Key Managerial Personnel who is not also a Director. Where the proposed counterparty is a body corporate or private company falling within the Explanation to Section 185(2), the Company shall rely on the self-executing exemption under Section 185(3)(b) of the Companies Act, 2013 (available to a company whose ordinary course of business is providing loans, guarantees or security), which is conditional on interest being charged at a rate not less than the Government Security yield floor referred to in Section 11 above. The Chief Compliance Officer/Authorised Person shall record, in writing, the basis on which the Section 185(3)(b) exemption is considered to apply, and confirm satisfaction of the interest-rate condition, prior to the transaction being placed before the Audit Committee. This determination shall be made afresh for each transaction and shall not be assumed to apply generally.

13. DISCLOSURE

- particulars of every Commercial RPT that is not at arm's length or not in the ordinary course of business shall be disclosed in Form AOC-2 annexed to the Board's Report, in accordance with Section 134(3)(h) of the Companies Act, 2013 (Form AOC-2 being tied specifically to Section 188(1) transactions and not extending to Financial RPTs);
- particulars of interested contracts (Commercial and Financial RPTs alike) shall be entered in the Register of Contracts or Arrangements in which Directors are Interested (Form MBP-4), maintained under Section 189 of the Companies Act, 2013;
- related party disclosures (both Commercial and Financial RPTs) shall be made in the notes to the Company's financial statements in accordance with the applicable Accounting Standards; and
- a summary of RPTs, both Commercial and Financial, shall be placed before the Audit Committee and the Board on a quarterly basis.

14. ROLES AND RESPONSIBILITIES

Board of Directors: approval of Commercial RPTs falling outside the ordinary-course/arm's-length exemption under Section 188, sanctioning of lending-type Financial RPTs above the Materiality Threshold under Section 8B and Section 10A of the Credit/Lending Policy, approval of the criteria under which the Investment Committee (as the Board's delegate under Section 179(3)(e) of the



Companies Act, 2013) sanctions investment-type Financial RPTs under the Investment Policy, and overall oversight of this Policy.

Audit Committee: approval/ratification of all Commercial RPTs, and recommendation to the Board on Commercial RPTs. In relation to Financial RPTs, the Audit Committee reviews and recommends every Financial RPT prior to its consideration by the Board or the delegated sanctioning authority (consistent with the Credit/Lending Policy), and separately receives deviation reports, internal audit findings and the quarterly RPT summary under Section 8B and Section 13; the Audit Committee does not sanction, and shall not be delegated the power to sanction, a Financial RPT above the Materiality Threshold (see Section 8B).

Authorised Person: maintenance of the related party register, MBP-1/MBP-4 registers, AOC-2 disclosures (Commercial RPTs), and secretarial compliance relating to RPTs generally.

Chief Financial Officer: identification, pricing/benchmarking and financial evaluation of RPTs, particularly Credit Facilities and investments.

Chief Compliance Officer: independent compliance review of every RPT — Section 188 for Commercial RPTs, Sections 185/186 for Financial RPTs — and this Policy, prior to Audit Committee consideration.

15. POLICY REVIEW

This Policy shall be reviewed annually, or earlier upon any change in the applicable RBI Directions or the Companies Act, 2013.

16. MISCELLANEOUS

This Policy shall be read harmoniously with the Company's Credit/Lending Policy, Investment Policy and Compliance Function and CCO Policy. In the event of any inconsistency between this Policy and the Companies Act, 2013 or the Rules made thereunder, the statutory provisions shall prevail.

This Policy was originally adopted by the Board on 20 May 2024, was reviewed by the Board on 08 April 2026, and has now been reviewed again by the Board on 15 September 2026. This Policy shall be reviewed at least annually, or earlier upon any material regulatory change.