POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

(last Approved on May 29, 2026)

Contents

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

1. Background

Lendingkart Finance Limited ("**Company**") recognizes that related party transactions may have potential or actual conflicts of interest and may raise questions whether such transactions are consistent with the Company's & its shareholders' best interests and in compliance with the provisions of the Companies Act, 2013 ("**Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")**, Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (as amended from time to time) **("RBI CRM Directions")**, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (as amended from time to time) (**"RBI Financial Statements Directions"**), Indian Accounting Standards, **(IND AS),** IRDAI (Registration of Corporate Agents) Regulations, 2015 **("IRDAI Regulations")** and guidelines issued thereunder from time to time to the extent applicable.

Amendments, from time to time, to the Policy, if any, shall be considered by the Board of Directors of the Company based on the recommendations of the Audit Committee.

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

1.1. Integration with Credit Policy:

The Board-approved Credit Policy of the Company shall contain specific provisions on lending to Related Parties and Specified Employees as required under the RBI CRM Directions.

2. Definitions

Unless the context otherwise requires, the following terms shall have the meaning as assigned below, and cognate expressions shall be construed accordingly:

Annual Consolidated Turnover	means Turnover as per the last audited Consolidated Financial Statements
Annual Standalone Turnover	means Turnover as per the last audited Standalone Financial Statements.
Control	For the limited purpose of credit/ lending exposure as per Section 6 of this Policy, Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of

	their shareholding or management rights or shareholders agreements or voting agreements or in any other manner(meaning assigned under Section 2(27) of the Companies Act, 2013).
Key Managerial Personnel (KMPs)	The KMPs shall mean and include, i. Chief Executive Officer or the Managing Director or the Manager (as defined in the Companies Act, 2013); ii. Company Secretary; iii. the Whole-time Director; iv. the Chief Financial Officer; v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and vi. such other officer as may be prescribed under the Companies Act, 2013.
Lending	in the context of a RBI Related Party, Lending shall mean extending funded or/ and non-fund-based credit facilities to such RBI Related Party.
Listing Regulations	Means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
Major Shareholder	means a person holding 10% or more of the paid-up share capital (including preference share capital) or rupees five crore in paid-up shares, whichever is lower.
Material Modification	in relation to a Related Party Transaction approved by the Audit Committee or a material Related Party Transaction approved by the Shareholders, as the case may be, material modifications shall mean any variation having an impact on the monetary limits already approved by the Audit Committee or Shareholders, as the case may be, exceeding 5% of transaction value, in each case from the approved limits.
Material Related Party Transaction	Material Related Party Transaction shall have the same as defined in Companies Act, 2013. For details please refer **Annexure 1** of this Policy.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Person	For the purposes of defining RBI Related Party and Related Person, Person shall have the same meaning as assigned to it under Section 3 (23) of Part I of Insolvency and Bankruptcy Code (IBC), 2016.
Potential Conflict of Interest	Means conflict of interest either by being a party to an RPT or in case of an RPT with another body corporate, holding more than 2% of the paid-up share capital of the other body corporate.

Promoter	For the limited purpose of Lending exposure as per Section 6 of this Policy, promoter shall have the same meaning as assigned to it under Section 2(69) of the Companies Act, 2013.
Related Party	Related Party with reference to a company, shall include: (i) director or his relative; (ii) key managerial personnel or his relative; (iii) firm, in which a director, manager or his relative is a partner; (iv) private company in which a director or manager or his relative is a member or director; (v) public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager excluding person giving directions or instructions in a professional capacity; (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act other than advice, directions or instructions given in a professional capacity excluding person giving directions or instructions in a professional capacity; (viii) any body corporate which is: (A) a holding, subsidiary or an associate company of such company; or (B) a subsidiary of a holding company to which it is also a subsidiary; (C) an investing company or the venturer of the company; (ix) a director (other than an independent director) or key managerial personnel of the holding company or his relative with reference to the company. Related Party is further defined as per Reg. 2 (zb) of the Listing Regulations and applicable accounting standards. Please refer to **Annexure 1** for Related Party Definition as per Listing Regulations and Accounting Standard.
RBI Related Party	**As defined in RBI CRM Directions, for the purpose of Lending exposure:** RBI Related Party shall mean a Related Person, or any of the following entities: a) where a Related Person is a partner, manager, KMP, director or a Promoter; or b) where a Related Person is a shareholder with more than ten per cent of paid-up equity share capital; or

	c) where a Related Person is having Control, whether singly or jointly with another person; or d) where a Related Person controls more than twenty per cent of voting rights on account of ownership or through a voting agreement or through any other arrangement; or e) where a Related Person has the power to nominate a director to its Board; or f) which is accustomed to act on the advice, direction, or instruction of a Related Person; or g) where a Related Person is a guarantor or a surety; or h) where a Related Person is a trustee or an author or a beneficiary and where the entity is in the form of a private trust; or i) which is related to the Related Person as a subsidiary or a parent company or a holding company or an associate or a joint venture. Provided that nothing sub-clause (e) above shall apply in cases where the authority to nominate a director arises exclusively from a lending or financing arrangement. Provided further that nothing in sub-clause (f) above shall apply to the advice, directions or instructions given in a professional capacity.
Related Person	For the purpose of Lending exposure, related person shall mean a person, and the Relative of such a person, where the person: a. is either a Promoter, or a director, or a KMP of the Company; or b. owns more than five per cent of paid-up equity share capital of the Company or can, either singly or jointly, exercise more than five per cent of the voting rights of the Company on account of either ownership or voting agreement or through shareholders' agreement or through any other arrangement; or c. can, through an agreement with the Company, nominate a director to its Board; or d. is either singly or jointly, in Control of the Company.
Related Party Transaction' or 'RPT'	shall mean: a) to include a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged or not and also as defined under the Act and Rules made thereunder as well as under the Listing Regulations. b) Investments in debt instruments issued by the RBI Related Parties;

	For avoidance of doubt, investments in debt instruments of RBI Related Parties shall be treated as Lending for the purposes of RBI CRM Directions.
Relative	For an individual*, 'Relative' shall mean and include: • Members of Hindu undivided family; • Husband or wife; • Father (including step-father) and Mother (including step-mother); • Daughter and Daughter's husband; • Son (including step-son) and Son's wife; • Brother (including step-brother) and Sister (including step-sister); • Domestic partner of any of the said persons, children and dependants of such domestic partner or spouse (IND AS-24).
Specified Employees (SE)	For the purpose of compliance with the RBI CRM Directions, Specified Employees shall mean the all the employees of the Company who are positions up to two level below the Board of Directors, along with any other employee specifically designated from time to time under this Policy., and their Relatives.
Holding Company	shall mean Lendingkart Technologies Private Limited.
Turnover	The gross amount of revenue recognized in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by the Company as per its last audited financial accounts.

Note: All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them under the Companies Act, 2013 and Rules framed thereunder or any other applicable law.

3. Policy Exclusion

Following transactions shall not be considered as a related party transaction, in terms of this Policy [however disclosure in the financial statement as per SEBI LODR shall be made by the Company]: No exemption shall apply from identification, recording, and reporting of RBI Related Party Lending.

(a) Reimbursement of expenses incurred by/ for a Related Party for business purpose of the Company, or reimbursement received for expenses incurred by the Company on behalf of a Related Party duly supported by evidence, provided there is no specific benefit passed on to either party.

(b) Any transaction in which the Related Party's interest arises solely by way of ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party, or other pro rata interest of a Related Party included in a transaction involving generic interest of stakeholders involving one or more Related Parties as well as other parties.

(c) Any transaction that involves providing of compensation/ remuneration/sitting fees to a director or Key Managerial Personnel, in accordance with the provisions of Companies Act, 2013, in connection with his or her duties to the Company or any of its subsidiaries or associates including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.

(d) Recurring transactions flowing out of a principal transaction or arrangement for which the Audit Committee has granted its omnibus approval, subject to the aggregate limits approved by the Audit Committee and an annual review of those limits;

(e) Any other exception which is consistent with the Applicable Laws, including any rules or regulations made thereunder, and does not require prior approval by the Audit Committee.

(f) Notwithstanding anything to the contrary contained in this Policy, any arrangement, product, or structure that is designed to circumvent the provisions of this Policy or the RBI CRM Directions relating to RBI Related Party Lending, including but not limited to reciprocal Lending arrangements and quid pro quo arrangements, shall be treated as RBI Related Party Lending and shall be subject to all provisions of this Policy and applicable RBI Directions.

(g) Staff loans may be processed through standard HR/employee loan workflow, provided (i) terms are non-discretionary and at arm's length, (ii) all such exposures are captured in the related party exposure register, and (iii) periodic reporting is placed before the Board/Audit Committee.

4. Identification of Related Parties and maintenance of list of Related Parties

(a) Secretarial Department shall coordinate with the concerned stakeholders viz. Shareholders, Directors, Key Managerial Personnel and HR Department and Credit Department shall co-ordinate with the Specified Employees, to collate the relevant information and maintain the database of Company's Related Parties in the format as per **Annexure 2**.

(b) Each Director, KMPs of the Company shall, within seven days of his/her appointment and as at March 31 every year disclose list of relatives and his/her interest in all the Companies or Firms or Body Corporate or any Association of Individuals, in form MBP-1, which shall be placed before the Audit Committee and the Board at their first meeting held in the succeeding financial year.

(c) Each SEs shall disclose list of their Relatives and/or RBI Related Party list, within seven days of his/her appointment and as at March 31 every year.

(d) Any change in the aforesaid disclosure by the Directors, KMPs and SEs shall be disclosed by them within 7 days of such change.

(e) The database of Related Parties/ RBI Related Parties shall be updated based on inputs/ disclosures received from the Related Parties/ RBI Related Parties and other concerned stakeholders by the Secretarial Department, HR Department and the Credit Department and be circulated to all the departments of the Company, in case of any change, or on a quarterly basis, whichever is earlier.

(f) The said database of Related Parties/ RBI Related Parties shall be reviewed by the Secretarial Department, HR Department and the Credit Department, on a quarterly basis.

(g) The Company shall share the list of its Related Parties/ RBI Related Parties with its Holding Company and obtain a similar list from its Holding Company, in case of any change or on a quarterly basis, whichever is earlier.

5. Manner of dealing with Related Party Transactions

RPTs undertaken by the Company is subject to obtaining prior approval of the Audit Committee, Board and/ or the Shareholders, depending on its nature and if it exceeds the prescribed threshold limit. Situations under which said approval of Audit Committee and/or Board and/ or Shareholders, will be required, are as under:

I. Transactions requiring prior approval of Audit Committee

a) All RPTs including Material RPTs and subsequent Material Modifications thereof shall be subject to the prior approval of the Audit Committee. In the event any RPT is not approved and/or recommended by the Audit Committee, the RPT may be placed before the Board of Directors for approval in accordance with the provisions of the Companies Act.
b) Only those members of the Audit Committee of the Company, who are independent directors, shall be eligible to consider and approve RPTs. However, non-independent directors are entitled to, and may voice their opinion at the Audit Committee meeting seeking approval of the proposed RPTs and this process including the opinions (including any dissent or objection) shall be recorded in writing in the minutes of the meeting. Arm's length pricing report after external validation will be submitted before the Audit Committee for approval of any RPTs. Arm's length pricing should be established before the Audit Committee for seeking its approval on RPTs. The members of the Audit Committee, who are independent directors, may ratify RPTs within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:
   (i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
   (ii) rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
   (iii) the details of ratification shall be disclosed along with the disclosures of RPTs in terms of the provisions of Listing Regulations
   (iv) any other condition as specified by the Audit Committee:

Additionally, any failure to seek ratification of the Audit Committee shall render the transaction voidable at the option of the Audit 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 listed entity against any loss incurred by it.

II. Transactions requiring prior approval of the Board of Directors

a) Transaction covered under Section 188 of the Companies Act, 2013 (**Annexure 3**) which are not in the ordinary course of business of the Company or not on an arm's length basis.
b) Material Related Party Transactions and Material Modifications, requiring the approval of the shareholders, shall be approved by the Board.
c) Related Party Transactions where Audit Committee of the Company is of the opinion that the same should be brought before the Board of Directors or if the Board of Directors suo-moto decides to review any such transaction.
d) Any transaction not approved or recommended by the Audit Committee.

III. Transactions requiring prior approval of Shareholders

a) Material RPTs and subsequent material modification as defined herein shall require prior approval by way of an ordinary resolution unless otherwise provided under the applicable law.
b) The RPTs that are not on arm's length or in the ordinary course of business shall be further approved by the shareholders of the Related Parties in the general meeting.

IV. Omnibus Approval

a) Audit Committee shall lay down the criteria for granting the omnibus approval and grant the approval in line with this Policy and such approval shall be applicable in respect of RPTs, which are repetitive in nature, detailed as under. Such criteria shall be recommended for the approval of the Board.
    1. maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
    2. the maximum value per transaction which can be allowed;
    3. extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
    4. review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;

5. transactions which cannot be subject to the omnibus approval by the Audit Committee. Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely: –
   1. repetitiveness of the transactions (in past or in future);
   2. justification for the need of omnibus approval.

b) Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval would be in the interest of the Company.

c) Audit Committee shall review details of RPTs entered into by the Company pursuant to omnibus approval so granted, at its meeting, on a quarterly basis.

d) Such omnibus approval will be valid for a period of one financial year and shall require fresh approval after the expiry of the year. Audit Committee may review the maximum value of the transactions during the year, if it is found that the value as approved earlier by Audit Committee is not sufficient.

e) Only those members of the Audit Committee who are independent directors, shall be entitled to approve RPTs. The omnibus approval shall specify the following:
   - o name of the Related Parties;
   - o nature and duration of the transaction;
   - o maximum amount of transaction that can be entered into;
   - o the indicative base price or current contracted price and the formula for variation in the price, if any; and
   - any other information relevant or important for the Audit Committee to take a decision on the proposed transaction and the minimum information as stated under para 7 herein.

f) The Audit Committee may grant omnibus approval for unforeseen RPTs subject to their value not exceeding INR 50 lakhs, per transaction.

V. Restrictions in voting

a) Any director, KMP, Specified Employee of the Company, member of the Audit Committee/ Board of the Company, who has a potential conflict of interest in respect of any RPT/Material RPT and to any subsequent Material Modification thereto, shall abstain from participating or voting at the meeting of the Audit Committee/Board/ any other Committee specifically formed by the Board for the purpose of dealing with RBI Related Party, as the case may be.

b) The concerned person shall disclose the nature of interest before any such discussion and such interest shall be duly recorded in the minutes of the meeting.

c) This abstention shall also apply to all subsequent decisions involving: (i) one-time settlements; (ii) write-offs; (iii) waivers of any terms; (iv) enforcement of security; (v) restructuring; and (vi) implementation of resolution plans related to or involving such RBI Related Party loans or arrangements or Lending.

d) In case where prior approval of shareholders is required, no related party shall vote to approve such resolutions. This would not be applicable in case ninety per cent or more members, in number, are relatives of promoters or are related parties.

VI. Board-approved limits for RBI Related Party Lending

Provisions regarding Board-approved limits for RBI Related Party Lending are governed by the Credit Risk Policy, the terms of which are hereby incorporated into this Policy by reference.

VII. Committee on Lending to RBI Related Party

The Committee on Lending to RBI Related Party shall be the Risk Oversight Committee of the Board. The detailed provisions in connection thereto are provided in the Credit Risk Policy and shall be considered a part of this Policy by reference.

VIII. Review of Related Party Transaction

a) Audit Committee and the Board shall review the list of RPTs, on a quarterly basis pursuant to omnibus approval/other approvals granted by it, as per requirements above, including RPTs with insurance intermediaries.

b) Audit Committee and the Board shall review the status of long-term (more than one year) and/or recurring RPTs, on an annual basis.

c) The statutory auditors of the Company shall independently review the RPTs between insurance intermediaries on an annual basis and issue a certificate confirming compliance with the provisions of Sec 188 of the Companies Act. The certificate shall be submitted to IRDAI by September 30 of the subsequent financial year.

Further, for Related Party Transactions between the Company and the Lead Investor or its Affiliates (as defined in Articles of Association of the Company), the Company shall also comply with the provisions of Article 116 – "Reserved Matters" of the Articles of Association of the Company.

IX. Internal Audit Review

The Internal Audit function shall review compliance with the Related Party lending guidelines in accordance with the risk-based internal audit plan approved by the Audit Committee, and the key observations shall be reported to the said Committee.

X. Deviation Reporting

Any deviation from the Policy with respect to Lending to the RBI Related Parties shall be reported to the Audit Committee for noting on a quarterly basis.

6. Additional compliances in case of transactions with RBI Related Party and Specified Employees

The approval mechanism and associated compliances in relation to the transactions with RBI Related Party, and Specified Employees or their Relatives are provided in the Credit Risk Policy and shall be considered as part of this Policy by reference.

7. Information to be submitted for obtaining prior approval of Audit Committee / Board / Shareholders

Below is the list of minimum information/documents to be placed before the Audit Committee, Board or the shareholders of the Company, as the case may be, for approval of the RPTs/ material RPTs and to any subsequent material modification thereto.

(a) Name of the Related Party/ RBI Related Party and its relationship with the Company;
(b) A copy of the valuation or other external party arm's length pricing report, if any such report has been relied upon and submitted by the Company;
(c) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPTs/ material RPTs and to any subsequent material modification thereto, on a voluntary basis;
(d) Any other information that may be relevant.

8. Roles and Responsibility

Stakeholders	Roles and Responsibilities
Secretarial Department, Credit Department and HR Department	• To obtain relevant details from directors and key managerial personnel of the Company as per Clause 4 of this Policy; • To obtain relevant details of other Related Parties/ RBI Related Parties/ Specified Employees; • To identify and prepare list of Related Parties/ RBI Related Parties/ Specified Employees; • To prepare and maintain data base of Related Party Transactions; • To send the list of Related Parties/ RBI Related Parties/ Specified Employees, including changes

Stakeholders	Roles and Responsibilities
	thereto, to all the concerned departments of the Company; ● To ensure disclosures as per this Policy; ● To upload the Policy on Related Party Transactions, as may be amended, from time to time on the website of the Company; ● To place before the Audit Committee/ Board/ Risk Oversight Committee (being the Committee specifically authorised for Lending to RBI Related Parties), details of existing loans and advances.
Finance Team	Based on updated list of related parties, updated by the Secretarial Department and the Credit Department, from time to time. ● Provide details of RPTs/ material RPTs and any subsequent material amendment(s) thereto, including details of existing loans and advances and other contracts entered into with directors who are proposed to be appointed. ● Ensure disclosure of details of RPTs in the Financial Statement of the Company as set out in this Policy, as per IND AS 24 and as per the applicable RBI Directions; ● Make disclosure in the Financial Statement of the Company, in respect of any loans, advances and contracts with directors amounting to INR 5 crore and above. ● Arrange for arm's length report in respect of Related Party Transactions proposed to be entered into by the Company, after external validation, if required by the Audit Committee, and to place the same before the Audit Committee for their review.
Human Resource Team	● To obtain list of Relatives from the SEs of the Company, in terms of Clause 6 of this Policy; ● To update database of SEs pursuant to any change in the details of previous disclosed by the SEs.
All Departmental Heads	● To obtain relevant information from the person with whom the Company proposes to enter into with any transaction, so as to establish whether or not such person is to be considered as a related party under the extant related party norms. Such information is to be

Stakeholders	Roles and Responsibilities
	shared promptly with the Secretarial Department and the Finance Department. Any transactions with respect to Lending to RBI Related Party shall be governed by Credit Risk Policy and the relevant information should be shared promptly with the Credit Department and the transactions should be given effect to in accordance with the Credit Risk Policy. ● Based on the said information, the Secretarial Department to review whether the transaction proposed to be entered with such person, is a Related Party in terms of the extant related party norms. ● Secretarial Department to review and confirm, whether the proposed transaction comes within the purview of related party norms, then such customer/ vendor/ person shall be categorized as a Related Party and database updated, to facilitate compliances in terms of this Policy. ● To co-ordinate and provide relevant information in respect of any RPT/ material RPT or any subsequent material amendment thereto entered/ to be entered into by the Company to the Secretarial/ Finance Department, for seeking the requisite approval of the Audit Committee/ Board/ Shareholders of the Company, as applicable.

9. Whistleblower Mechanism for Related Party Lending:

a) The existing Vigil Mechanism (Whistleblower Mechanism) of the Company shall be enhanced to enable employees to raise concerns regarding irregular or unethical loans sanctioned to Related Parties/ RBI Related Parties.
b) The safeguards provided under the Vigil Mechanism shall be available to the whistleblower under this category.
c) All reports of suspected irregular Related Party/ RBI Related Party Lending shall be escalated to the Audit Committee.
d) Any quid pro quo arrangements connected with the Related Party/ RBI Related Party lending are strictly prohibited and shall be treated as a violation of the Code of Conduct of the Company.

10. Disclosure

(a) The particulars of RPTs would form part of the Board's Report prepared in compliance and requirement of section 134(3) (h) of the Act in Form AOC-2.

(b) The Company shall disclose particulars of RPTs in prescribed Form MBP-4 Part A and Part B as defined under Companies Act, 2013, as applicable.

(c) Details of RPTs shall be disclosed as per disclosure norms under the Listing Regulations and as per the RBI Financial Statements Directions (**Annexure 4**) and other applicable Guidelines that may be issued by RBI.

Annexure 1

Definition Clause

Material Related Party Transaction (RPT)	**Material Related Party Transaction under the Companies Act, 2013** Following transactions with Related Parties, which are not in the ordinary course of business or not on an arm's length basis. It shall include: (i) sale, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company; (ii) selling or otherwise disposing of, or buying, property of any kind amounting to 10% or more of net worth of the Company; (iii) leasing of property of any kind amounting to 10% or more of the turnover of the Company; (iv) availing or rendering of any services amounting to 10% or more of the turnover of the Company; (v) appointment of any agent for purchase or sale of goods, materials, services or property amounting to 10% or more of the turnover of the Company; (vi) Appointment to any office or place of profit in the company, subsidiary company or associate company with monthly remuneration exceeding two and a half lakh rupees; (vii) For remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding 1 % of the net worth. **Note:** i) The Limits specified in (i) to (v) above shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year. ii) The Turnover or Net Worth shall be computed on the basis of the Audited Financial Statement of the preceding financial year.

Related Party	**As per Reg. 2 (zb) of the Listing Regulations** Related Party means a related party as defined under Section 2(76) of the Companies Act, 2013 **or** under the applicable accounting standards. Provided that: (a) any person or entity forming a part of the promoter or promoter group of the Company; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the Company either directly or on a beneficial interest basis as provided under section 89 of the Act**, at any time, during the immediately preceding financial year**; shall be deemed to be a related party. Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s). **As per IND AS 24 [Relevant for seeking approval of Audit Committee/ Board/ Shareholders and disclosure in the Annual Report]** A related party is a person or entity that is related to the Company (a) A person (including domestic partner, children and dependents of such domestic partner or spouse of that person) or a close member of that person's family is related to the Company, if that person: (i) has control or joint control over the Company; (ii) has significant influence over the Company; or (iii) is a member of the key management personnel of the Company or of a parent of the Company. (b) An entity shall be deemed to be related to the Company, if any of the following conditions applies: (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

	(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of the Company or an entity related to the Company. If the Company itself is such a plan, the sponsoring employers are also related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in clause (a) above. (vii) A person identified in (a)(i) above, who has significant influence over the Company or is a key management personnel of the Company or its holding company. (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity. (c) Whilst determining a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. It is clarified that: • Close members of the family of a person are those who fall within the meaning of the term 'relative' under the Companies Act 2013 and that includes a person's spouse or domestic partner, brother, sister, parents, children and dependants of that person's spouse or domestic partner. • Compensation includes all employee benefits (as defined in Ind AS 19 Employee Benefits) including employee benefits to which Ind AS 102 Share-based Payments applies. Employee benefits are all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

	• Compensation includes: (a) short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit sharing and bonuses (if payable within twelve months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees; (b) post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care; (c) other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation; (d) termination benefits; and (e) share-based payment. • An investor shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee if and only if the investor has all the following: (a) power over the investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor's returns [IND AS 110] Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. • Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement. • Government refers to government, government agencies and similar bodies whether local, national or international. A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government.

	Whilst identifying each possible related party relationship, focus shall be on the substance of the relationship and not merely the legal form.
	
	However, the following shall not be considered as related parties:
	a) two entities simply because they have common director or key management personnel or because a key management personnel of the Company has significant influence over the other entity.
	
	b) two venturers, simply because they share joint control over a joint venture.
	    a) providers of finance, (ii) trade unions, (iii) public utilities, and (iv) departments and agencies of a government that does not control, jointly control or significantly influence the Company, simply by virtue of their normal dealings with the Company (even though they may affect the freedom of action of the Company or participate in its decision-making process).
	    b) a customer, supplier, franchisor, distributor or general agent with whom the Company transacts a significant volume of business, simply by virtue of the resulting economic dependence.

Annexure 2

Sr. No.	Disclosure received from	Name of Related Parties	Nature of interest

Annexure 3

List of transactions that are entered into with Related Parties, under Section 188 of the Companies Act, 2013:

a) sale, purchase or supply of any goods or materials;
b) selling or otherwise disposing of, or buying, property of any kind;
c) leasing of property of any kind;
d) availing or rendering of any services;
e) appointment of any agent for purchase or sale of goods, materials, services or property;
f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
g) underwriting the subscription of any securities or derivatives thereof, of the company:

Provided that no contract or arrangement in respect of the transactions specified above, in the case of a company having a paid-up share capital of not less than such amount, or transactions exceeding such sums, as defined under 'material RPTs' herein, shall be entered into except with the prior approval of the company by a resolution.

No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party. Provided that this shall not apply to the company if ninety per cent. or more members, in number, are relatives of the promoters or are related parties.

However, the above stated provisions shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

The requirement of passing the resolution by shareholders shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

For the purpose of this clause,

(a) the expression "office or place of profit" means any office or place—
  (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent free accommodation, or otherwise;

(ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or
body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

(b) the expression "arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

Annexure 4

Related Party Disclosure as per Guidelines on Disclosure requirements under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(9) Related party disclosure

(Amount in ₹ crore)

RelatedParty	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
Items	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
Borrowings#														
Deposits#														
Placement of deposits#														
Advances#														
Investments#														
Purchase of fixed/other assets														
Sale of fixed/other assets														
Interest paid														
Interest received														
Others*														

@ Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.
# The outstanding at the year end and the maximum during the year are to be disclosed.
* Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

21(9A) **Exposures to Related Parties**

Details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 shall be disclosed as per the following table:

(Amount in ₹ crore)

Sl No.	Particulars	Previous Year	Current Year
	A. Loans to Related Parties		
1	Aggregate value of loans sanctioned to related parties during the year		
2	Aggregate value of outstanding loans to related parties as on 31st March		
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March		
4	Aggregate value of outstanding loans to related parties which are categorized as:		
	(i) Special Mention Accounts as on 31st March		
	(ii) Non-Performing Assets as on 31st March		
5	Amount of provisions held in respect of loans to related parties as on 31st March		
	B. Contracts and Arrangements involving Related Parties		
6	Aggregate value of contracts and arrangements awarded to related parties during the year		
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March		