



J. KUMAR INFRAPROJECTS LIMITED

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India, Phone: +91 22 67743555.

Fax: +91 22 26730814, Email: investor.grievances@jkumar.com

Website: www.jkumar.com, CIN: L74210MH1999PLC122886

RELATED PARTY TRANSACTIONS POLICY

1. INTRODUCTION & OBJECTIVE OF THE POLICY

J. Kumar Infraprojects Limited (hereinafter referred to as “J. Kumar Infraprojects” or “Company”) has formulated this policy on dealing with Related Party Transactions and materiality of Related Party Transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment or modification thereof) and also to comply with the provisions of Section 188 of the Companies Act, 2013.

The Company believes that any dealings with a related party must be conducted in such a way that no preferential treatment is given and adequate disclosures/ or permissions are made/ sought as required by law and applicable policies of the Company. As such, this policy provides a framework to regulate transactions between the Company and its related parties and also lays down mechanism for identification, approval, review and reporting of such transactions.

2. DEFINITIONS

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

“Associate Company”, in relation to another Company, means a Company in which that other Company has a significant influence, but which is not a Subsidiary Company of the Company having such influence and includes a Joint Venture Company.

Explanation. — For the purposes of this clause - (a) the expression "Significant Influence" means control of at least twenty percent of total voting power, or control of or participation in business decisions under an agreement; (b) the expression "Joint Venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

“Audit Committee” means Committee of Board of Directors of the Company constituted under provisions of the Listing Regulations and Companies Act, 2013.

“Board” means Board of Directors of the Company.

“Company” means J. Kumar Infraprojects Limited.

“Holding Company” in relation to one or more Companies means a Company of which such Companies are Subsidiary Companies as per sub-section (46) of Section 2 of the Act.



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“Industry Standards” shall mean the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)” as notified by SEBI from time to time.

“Key Managerial Personnel” or “KMP” means Key Managerial Personnel as defined under the Companies Act, 2013.

“Material Related Party Transaction” shall have the same meaning ascribed to such term under Regulation 23 (1) read with 23 (1A) of the Listing Regulations.

“Material Modification” will mean and include any modification to an existing related party transaction having variance of 20% of the existing limit as sanctioned by the Audit Committee / Board / Shareholders, as the case may be or such modification which would make the transaction less favourable to the Company.

“Net Worth” shall have the meaning ascribed to such term under sub-section (57) of Section 2 of the Act.

“Ordinary course of business” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per its Memorandum & Articles of Association. It also includes all such activities which the Company shall undertake in furtherance of the objects as stated in Memorandum of Association of the Company.

“Policy” means this Policy on Related Party Transactions along with regulatory amendments in its respect.

“Relative” shall have the meaning ascribed to such term under sub-section (77) of Section 2 of the Companies Act, 2013 and under Regulation 2(1) (zd) of the Listing Regulations..

“Related Party” means a related party as defined under Section 2 of the Companies Act, 2013 and under Regulation 2(1)(zb) of the Listing Regulations and/or under the applicable Accounting Standards, as amended from time to time.

“Related Party Transaction” (“RPT”) shall mean such transactions as specified under Section 188 of the Companies Act, 2013 or Rules made thereunder and under Regulation 2(1)(zc) of the Listing Regulations, including any amendment or modification thereof.

“Subsidiary Company” or “Subsidiary”, in relation to any other Company (that is to say the Holding Company), as per the sub-section (87) of Section 2 of the Act means a Company in which the Holding Company

- i. Controls the composition of the Board of Directors; or
- ii. Exercises or controls more than 1/2 (one-half) of the total voting power either at its own or together with one or more of its Subsidiary Companies.



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“Wholly Owned Subsidiary” means when a Company holds 100% of shares of another Company, the other Company is called a Wholly Owned Subsidiary of the Company who has made 100% investment in it.

Further, unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013/ Listing Regulations as may be amended from time to time and shall have the meaning respectively assigned to them therein.

3. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

Each director and Key Managerial Personnel is required to give notice of disclosure of interest under section 184 of the Companies Act 2013, along with their list of relatives to the Company.

The Company shall collate the data and shall at all times maintain database of Company's Related Parties and shall ensure that no transaction is entered into with any Related Party without requisite approvals.

Further each director, KMP is also responsible for providing notice to the Board or Audit Committee of any potential RPT involving him or her or his or her relative, including any additional information about the transaction that Board/Audit Committee may reasonably request.

4. PROCEDURE FOR APPROVAL OF RELATED PARTY TRANSACTIONS

(a) AUDIT COMMITTEE APPROVAL

☐ The RPT would be approved by only the Independent members of Audit Committee as per Regulation 23 (2) of Listing Regulations.

☐ All Related Party Transactions and their subsequent material modifications shall require prior approval of the Audit Committee whether at a meeting or by resolution by circulation or any other manner as provided by the Companies Act, 2013 along with Rules made thereunder, or by Secretarial Standards, or as per Regulation 23 (2) of Listing Regulations. Prior approval of the Audit Committee shall also be required for the following Related Party Transactions:

(a) Any related party transaction exceeding ₹1 crore, whether entered into individually or together with previous transactions in a financial year, to which the subsidiary of the Company is a party but the Company itself is not a party, shall require the prior approval of the Audit Committee of the Company if the transaction value exceeds the lower of the following thresholds: (i) 10% of the annual standalone turnover of the subsidiary, as per its last audited financial statements; or (ii) the materiality threshold for related party transactions of the Company as specified in Schedule XII of the Listing Regulations.



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(b) Where a related party transaction exceeding ₹1 crore (individually or together with previous transactions in a financial year) is proposed to be entered into by a subsidiary of the Company, and the Company itself is not a party, and such subsidiary does not have audited financial statements for at least one year, prior approval of the Audit Committee of the Company shall be obtained if the value of the transaction exceeds the lower of: (i) 10% of the aggregate value of the paid-up share capital and securities premium account of the subsidiary; or (ii) the materiality threshold for related party transactions of the Company as specified in Schedule XII of the Listing Regulations. The aggregate value of the paid-up share capital and securities premium account of the subsidiary shall be determined as on a date not older than three months prior to the date of seeking Audit Committee approval.

☐ If any Committee member has an interest in the proposed transaction, such member shall abstain from participating in the discussion and voting. Only disinterested members of the Committee shall deliberate and vote on the matter.

☐ Remuneration and sitting fees paid by the Company or its subsidiary to any director, key managerial personnel or senior management (other than those forming part of the promoter or promoter group) shall not require Audit Committee approval, provided such payments are not material in terms of Regulation 23(1) of the Listing Regulations.

☐ The Committee may grant omnibus approval for Related Party Transactions that are repetitive in nature, in accordance with the Companies Act, 2013, applicable Rules, and Regulation 23(3) of the SEBI Listing Regulations, along with any additional conditions it deems necessary; such approval shall specify the applicable criteria, validity period, maximum permissible amount, and the base price or variation formula, in line with industry standards.”

☐ The basic criteria for providing omnibus approval shall be that the proposed transactions are repetitive in nature and are in the interest of the Company.

☐ In case the need for Related Party Transaction cannot be foreseen, audit committee may grant omnibus approval for such transactions subject to their value not exceeding Rupees one crore per transaction.

☐ The Audit committee shall review on a quarterly basis, the details of RPT entered into by the Company pursuant to each of the omnibus approvals given. In connection with any review of RPT, the committee has authority to modify or waive any requirement of this policy. The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

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

☐ The Audit Committee shall recommend the RPT for approval of Board of Directors/ Shareholders as may be required.



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(b) APPROVAL OF BOARD OF DIRECTORS

☐ The Board shall approve such RPT as are required to be approved under section 188 of the Companies Act 2013 and/or Listing Regulations and/or transactions referred to it by the Audit Committee.

However, approval of the Board will not be required in case of transactions entered into by the company in its ordinary course of business and at arm's length.

☐ All material related party transactions and subsequent material modifications shall require approval of Board of Directors of the Company.

☐ Any member of the Board having potential interest in any RPT shall recuse himself and abstain from discussing and voting on the approval of Related Party Transaction.

☐ The Company may, if considered necessary, and if required by the Board of Directors or Audit Committee, seek external opinion in order to determine if the Related Party Transaction is in the Ordinary Course of Business and/or is at Arm's Length Price.

(c) APPROVAL OF SHAREHOLDERS

☐ All Material RPTs and subsequent material modifications as defined in this Policy require prior approval of the shareholders through a resolution.

☐ All entities falling under the definition of "related parties" shall not vote to approve such resolution whether the entity is a party to the particular transaction or not.

☐ In addition to the above, all kinds of transactions specified under Section 188 of the Act which (a) are not at Arm's Length or not in the ordinary course of business; and (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 are placed before the shareholders for its approval.

5. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

The members of the audit committee, who are independent directors, may ratify related party transactions 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:

1. 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;
2. the transaction is not material in terms of the provisions of Regulation 23 (1) of Listing Regulations;
3. rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;



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4. the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of Regulation 23 (9) of Listing Regulations;
5. any other condition as specified by the audit committee.

A transaction once ratified by the competent authority will be treated as approved from the inception of the transaction.

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 Company against any loss incurred by it.

Following transactions not to be considered as Related Party Transactions:

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of Audit Committee, Board of Directors or Shareholders:

- a) Issue of specified securities on a preferential basis, subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- b) Corporate actions that are uniformly applicable or offered to all shareholders in proportion to their shareholding, including:
 - i. Payment of dividend;
 - ii. Sub-division or consolidation of securities;
 - iii. Issue of securities through a rights issue or bonus issue;
 - iv. Buy-back of securities.
- c) Acceptance of fixed deposits by banks/Non-Banking Finance Companies on terms uniformly applicable to all shareholders/public, subject to disclosure of such transactions along with related party transactions every six months to the stock exchanges.
- d) Acceptance of current account or savings account deposits by banks, in compliance with the directions issued by the Reserve Bank of India or any other relevant central bank.

Explanation: Acceptance of deposits includes payment of interest thereon.

- e. Retail purchases by directors or employees from the Company or its subsidiary, without establishing a business relationship and on terms uniformly applicable to all employees and directors.



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f. 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.

g. 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.

6. DISCLOSURES & REPORTING

☐ The Company shall disclose the contract or arrangements entered into with the Related Party in the Board report to the shareholders.

☐ Details of all material transactions with related parties are to be disclosed quarterly along with the compliance report on corporate governance.

☐ The Company shall disclose the policy on dealing with RPT on its website and a web link thereto shall be provided in the Annual Report of the Company as prescribed in Schedule V of the Listing Regulations.

☐ The Company shall submit to the Stock Exchanges disclosure of Related Party Transactions in the format as specified by the SEBI from time to time and also publish the same on its website.

☐ The Company shall make such other disclosures as may be required in compliance with the accounting standards on RPT.

☐ The Company shall keep one or more registers, maintained physically or electronically as specified under Companies Act, 2013 giving separately the particulars of all contracts or arrangements with any related party and shall make the same available for inspection in accordance with the Companies Act, 2013.

7. VALIDITY OF OMNIBUS APPROVAL FOR RPTS GRANTED BY SHAREHOLDERS

- Omnibus approval granted by the shareholders for material Related Party Transactions at an Annual General Meeting shall remain valid up to the next Annual General Meeting, held within the timelines prescribed under Section 96 of the Companies Act, 2013 and applicable rules, notifications or circulars.
- In cases where omnibus approval for material Related Party Transactions is granted at a general meeting other than the Annual General Meeting, such approval shall remain valid for a period not exceeding one year from the date of approval.



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8. MINIMUM INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE FOR APPROVAL (INCLUDING RATIFICATION) OF RPTS.

Effective from September 1, 2025, any Fresh Approval/Omnibus approval or any material modification to an existing Related Party Transactions which was approved by the Audit Committee prior to the applicability of the Industry Standards shall be treated as a new proposal and must comply with the minimum information and approval processes and specified format under the Industry Standards.

1. Transactions exceeding ₹ 1 Crore during a Financial Year but not exceeding the lower of 1% of Consolidated Turnover or ₹ 10 crore

For transaction with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification), do not exceed 1% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity or Rupees Ten Crore, whichever is lower, the Company shall provide 'Minimum information to the Audit Committee for approval of Related Party Transactions' specified in Annexure-13A of the SEBI Master Circular dated November 11, 2024 ("Master Circular") as in force and as may be revised or superseded from time to time.

2. Transaction exceeding the lower of 1% of Consolidated Turnover or ₹ 10 crore during a financial year

- i. The information presented to the Audit Committee for review/approval of any proposed Related Party Transaction must include the minimum information specified under Part A, Part B and Part C (as applicable) of Para 4 of the Industry Standards.
- ii. A certificate from Managing Director & Chief Financial Officer confirming that the terms of the Related Party Transactions proposed to be entered are in the interest of the Company.
- iii. A copy of valuation report or other report issued by an external party, if any.
- iv. If any redaction of confidential info is made in disclosures, the Audit Committee must certify that the redacted version still contains sufficient information for decision making.
- v. Such other additional information as may be required by the Audit Committee, which is deemed necessary and reasonable, to evaluate the proposed RPT.

MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF MATERIAL RPTS.

1. Transactions exceeding ₹ 1 Crore during a Financial Year but not exceeding the lower of 1% of Consolidated Turnover or ₹ 10 crore



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2. Transaction exceeding the lower of 1% of Consolidated Turnover or ₹ 10 crore during a financial year

The explanatory statement annexed to the notice to shareholders for approval of any proposed Related Party Transaction, shall include disclosures as specified in Para 5 of the Industry Standards, including the following:

- i. The information placed before the Audit Committee to the extent applicable.
- ii. Justification of why the proposed Related Party Transaction is in the interest of the Company, basis of determination of price and other material terms and conditions of RPT.
- iii. Statement that the Audit Committee has reviewed the certificates provided by the Managing Director and CFO.
- iv. Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.
- v. Copy/web link/QR code of valuation report or other reports by external party, if any.
- vi. Any other material information relevant to shareholders' decision.
- vii. The Company may make available a redacted version of information or reports as listed above. Such redacted version shall be approved by the Audit Committee and the Board of Directors who shall affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.

9. REVIEW AND AMENDMENT OF THE POLICY

Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.