



# VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER

An ISO 9001: 2015 Certified Company

## POLICY ON RELATED PARTY TRANSACTIONS

(Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### **Background:**

The Board of Directors ("**Board**") of Vishnu Prakash R Punglia Limited ("**Company**") has adopted the Related Party Transactions Policy, pursuant to the provisions of Companies Act, 2013 ("Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with relevant circulars issued by SEBI from time to time. The Board of directors in its meeting dated February 14, 2026 has reviewed and revised the policy in accordance with SEBI Circulars issued from time to time.

### **Definitions:**

**"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.

**"Audit Committee or Committee"** means the audit committee constituted by the Board of Directors of the Company constituted in accordance with applicable laws, including the SEBI Listing Regulations and the Companies Act, 2013.

**"Board"** means the Board of Directors of the Company.

**"Key Managerial Personnel"** means key managerial personnel as defined under section 2(51) of the Act.

**"Material Modification"** means any change in the value of transaction exceeding 20% of the value of the original transaction with the related party already approved by the Audit Committee / Board / Shareholders, as the case may be.

**"Material Related Party Transaction"** A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI LODR Regulations.

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual

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consolidated turnover of the Company as per the last audited financial statements of the Company.

**“Ordinary course of business”** means a transaction as may be so determined based on the guiding principles set down under Annexure A, which may be amended from time to time in accordance with the statutory requirements and other industry practices and guidelines.

**“Policy”** means this Policy, as amended from time to time.

**“Ratification”** means post facto approval of (i) a Related Party Transaction or (ii) subsequent Material Modification in the terms of Related Party Transactions already approved by the Audit Committee or the Board of Directors or any other authority of the Company.

**“Related Party”** means a related party as laid down in section 2(76) of the Companies Act, 2013 or Regulation 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

**“Related Party Transaction” or “RPT”** means a related party transaction as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations and section 188 of the Companies Act, 2013, read with amendments issued from time to time.

**“Relative”** with reference to a director or a Key Managerial Personnel means persons defined under Section 2(77) of the Companies Act read with amendments issued from time to time.

Unless the context otherwise requires, the words and expressions used in this Policy, and not defined herein, but defined in the Act or the SEBI Listing Regulations, shall have the meaning as assigned to them in the Act or SEBI Listing Regulations or other applicable law or regulation.

## **Periodic identification of the Related Parties:**

Related Parties shall be identified under the Act and the SEBI Listing Regulations, as amended from time to time. The Secretarial Department of the Company shall request information that may be required for inclusion in the list of Related Parties, from all the directors and Key Managerial Personnel of the Company.

Each director and Key Managerial Personnel of the Company shall be required to inform the Secretarial Department of the Company of any change in the information previously provided on the list of Related Parties from time to time.

Each director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving

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him / her or his / her interest, including any additional information about the transaction that the Board / Audit Committee may reasonably request.

The list of identified Related Parties will be tagged and updated in the accounting system regularly and also periodically sent out to those officials of the Company that might be in the position to conduct or know the possible conduct of RPT.

## **Approvals for transactions with related parties:**

### **Approval of Audit Committee:**

- All RPTs (including material RPTs) and subsequent material modifications shall require prior approval of the Audit Committee in accordance with provisions of the Act and the SEBI Listing Regulations. The Audit Committee shall consider all relevant factors before granting its approval to the proposed transaction. For the purposes of this Policy, 'subsequent material modification' would mean any modification to an existing RPTs in aggregate with a related party having variance of 20% in value of the transaction already approved by the Audit Committee or the Board of Directors or Shareholders, as the case may be, or such modification as may be decided by the Audit Committee.
- A related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction, exceeds the lower of the following:
  - (i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
  - (ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.
- Remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.
- 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:

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- (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) the transaction is not material in terms of the provisions of sub-regulation (1) of this regulation;
  - (iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
  - (iv) The details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of regulation 23 of SEBI Listing Regulations.
- The Audit Committee may grant omnibus approval for RPTs, subject to compliances set out in regulation 23 (3) of the SEBI Listing Regulations. Omnibus approval shall apply to transactions which are repetitive in nature and the Audit Committee shall satisfy itself regarding the need for such approval. Further, the Audit Committee shall review on a quarterly basis, the details of RPTs entered into by the Company pursuant to omnibus approvals given. Omnibus approvals given by the Company shall be valid for one (1) year and shall require fresh approvals after expiry of one (1) year.
  - Lastly, the Audit Committee shall also review the status of long-term (more than one year) RPTs on an annual basis.

## **Approval of the Board:**

Following Related Party Transaction shall require the prior approval of the Board:

- a) Transactions specified in Section 188(1) of the Act, which are not in the ordinary course of business and/or are not on arm's length basis and / or applicable Indian Accounting Standards.
- b) Material Related Party Transactions, proposed to be approved by the Shareholders.
- c) Related Party Transactions for which approval of the Board is required under applicable laws for time being in force.
- d) Any other transaction, which in the opinion of the Audit Committee should be approved by the Board or where the Board is of opinion that the same should be approved by the Board.
- e) Material Modification to the transactions, previously approved by the Board in terms of clause a) to d).

Any Director having a potential interest in the proposed transaction, will recuse himself, and abstain from discussion, and voting, on the proposal for approval of the said Related Party Transaction.

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## **Approval of the Shareholders:**

All material related party transactions and subsequent material modifications, shall require prior approval of the shareholders through resolution and the related parties shall abstain from voting on no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Provided that prior approval of the shareholders of a listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Further, RPTs exceeding the threshold limits, provided under Section 188(1) (a) to (g) and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, shall require prior approval of the shareholders.

The approval requirements mentioned hereinabove shall also apply to transactions undertaken by the Company or any of its subsidiaries on the one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a Related Party of the Company or any of its subsidiaries.

The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:

In case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

## **Voting requirements:**

Before approving any Related Party Transaction, the Chief Financial Officer must express a reasoned opinion on the Company's interest in carrying out the transaction and on the benefits and substantive fairness of the related terms. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee / Board, as the case may be, shall take into account, other factors, as may be deemed appropriate, whether the Related Party Transaction is in the Ordinary course of business of the Company and whether it qualifies as an Arm's

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Length Transaction and the extent of the Related Party's interest in the transaction.

The term Ordinary course of business has been elaborated in '**Annexure A**' to this Policy. For this purpose, the Audit Committee / Board, as the case may be, is entitled to seek the assistance of any employee of the Company or one or more independent experts of its choice at the expense of the Company.

Any member of the Audit Committee who has a potential interest in any Related Party Transaction will abstain from any discussions or voting on such proposals.

If any director of the Company is interested in any contract or arrangement with a Related Party, such director cannot be present at the Audit Committee / Board meeting of the Company, during discussions in the matter.

### **Ordinary Course of Business and Arm's Length Price:**

Arm's length pricing in respect of all Related Party Transactions shall be determined in accordance with the policy memos adopted by the Board for specified RPTs, where such memos have been prepared.

All proposed RPTs may be assessed as to whether they are in the Ordinary course of business by reference to the Company's Note on 'Determination of Ordinary Course of Business', as approved by the Audit Committee.

### **Related Party Transactions not approved under this Policy:**

If a Related Party Transaction is entered into by the Company without being approved under this Policy, the same shall be reviewed by the Audit Committee. The Audit Committee shall evaluate the transaction and may decide such action as it may consider appropriate including ratification (subject to terms of this Policy), revision or termination of the Related Party Transaction. The Audit Committee may examine the facts and circumstances of the case and take any such action it deems appropriate.

### **Disclosure and reporting:**

The Company shall provide information, Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), formulated by Industry Standards Forum ("ISF") as detailed in SEBI Master Circulars issued from time to time.

The Company shall disclose to the stock exchanges, disclosures of RPTs in the format specified by SEBI and publish the same on its website, every six (6)

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months- on the date of publication of standalone and consolidated financial results:

The Board report shall contain details of RPTs as required under the Act.

The Annual Report shall contain details of RPTs Related Party Transactions as required under Schedule V of the SEBI Listing Regulations.

## **Review of the Policy:**

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

This Policy on Related Party Transactions shall be governed by the Companies Act, 2013 read with Rules made thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable Indian Accounting Standards and such other statutes as may be applicable from time to time.

If, due to subsequent changes in the Act or/and Regulation, a particular Standard or any part thereof becomes inconsistent with the Act or/and Regulation, the provisions of the Act or/and Regulation shall prevail.

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## Annexure A

### Note on Determination of ordinary course of business

Section 188 of the Act will not be applicable if a transaction is in the ordinary course of business and at arm's length basis. In order to decide whether a transaction is being done in the ordinary course of business or not, the following factors will be considered by the Company:

- a. Whether the transaction to be entered into is covered under the Objects Clause of the Memorandum of Association of Company. In case the transaction does not feature in the Main Objects Clause, it will not be treated as a transaction which is in the Ordinary Course of Business. The transaction which is covered under Objects which are incidental or ancillary to the main objects will not be considered as in the Ordinary Course of Business.
- b. Whether the transaction is normal or otherwise routine for the business (activities like advertising or staff training will be considered routine)
- c. Whether the transaction is repetitive or frequent. In case the transaction is not frequent or is being undertaken for the first time, it will not be in the ordinary course of business. In order to determine frequency, a time frame of 12 months is being considered. Hence if the gap between two transactions of the same nature is more than 12 months it will not be considered as being in the Ordinary Course of Business.
- d. The financial scale of the transaction may be considered. Even if the transaction is frequent or has not been undertaken for the first time, in case the quantum is more than 3 times the past history, it may not be considered in the Ordinary Course of Business.
- e. The following shall not be considered as in the "Ordinary Course of Business";
  - i. Any type of Corporate Restructuring including slump sale or hive-offs involving related parties
  - ii. Payment of Royalty for the use of any brand or any other intellectual property
  - iii. Capital Infusion into any Joint Venture or group company

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