POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION

PREAMBLE:
The Board of Directors (**the "Board"**) of **Man Infraconstruction Limited** (hereinafter referred to as **(the "Company"),** has adopted this Related Party Transactions policy on materiality of Related Party Transactions and on dealing with Related Party Transactions pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (**"Listing Regulations"**), as amended from time to time. The Policy is applicable to all Related Party Transactions.

BACKGROUND:
This Policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy also deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise on account these transactions.

APPLICABILITY:
This Policy is applicable to **Man Infraconstruction Limited**. The Policy to the extent applicable may be adopted by subsidiary companies. Accordingly, the terms 'Company', 'Board of Directors', 'Audit Committee', shall be construed with reference to the respective companies. In case any company is not required to constitute any of the committee stipulated under the Companies Act, 2013 and / or the Listing Regulations, reference to "committee" in this Policy shall be read as the 'Board of Directors'.

GENERAL GUIDELINES:

1.1. This Related Party Transactions Policy must be followed for all transactions that the Company enters into with a related party or a transaction which may benefit a Related Party.

1.2. This Policy also applies when amending, novating, modifying or terminating an existing contract or agreement or any arrangement between Related Parties.

1.3. The value to be ascribed to an amendment or modification of contract which is confirmed as being on ordinary course, arms' length terms is the change in value of the contract from the existing contract to the new contract. For other contracts the value to be ascribed would be the total value of the (new) amended contract.

1.4. When determining the value of a transaction to which the Policy applies, the total value of all commitments arising pursuant to the transaction (including taxes) should be taken into account. Any conditional or contingent amounts and the terms under which such amounts would become payable should also be indicated.

1.5. The Policy may be reviewed and updated by the Board of Directors or the Audit Committee from time to time but at least once every three years.

DEFINITIONS:

"Act" means the Companies Act 2013 and Rules thereunder as amended or modified from time to time.

"Arms' 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**" means Audit Committee of the Board of Directors of the Company.

"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 purpose of this clause-

i. 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;
ii. 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.

"Board of Director" or "**Board**" means the Board of Directors of Man Infraconstruction Limited, as constituted from time to time.

"Companies Act, 2013" / "**the Act**" means the Companies Act, 2013 read with the Rules framed thereunder [including any modification(s) / amendment(s) / re-enactment(s) thereof].

"Key Managerial Personnel" means Key Managerial Personnel in relation to the Company as defined sub-section 51 of Section 2 of the Companies Act, 2013.

"**Material Related Party Transaction**" means a transaction with a related party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds, the threshold as specified in Schedule XII of the Listing Regulations as stated below:

Consolidated Turnover of Listed entity	Threshold
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

- a transaction involving payments made to a related party with respect to brand usage or royalty if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
- transactions as prescribed in Rule 15(3) of the Companies (Meetings of Board and its Power) Rules, 2015*
  * Not applicable for transactions in ordinary course and on arms' length basis

"Material modifications to Related Party Transactions" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the audit committee, significantly alters the nature or commercial terms of the transaction.

"Ordinary course transaction": A transaction could be considered in "ordinary course of business" if

- Carried out in the normal course of business envisaged in accordance with the Memorandum of Association of the Company as amended from time to time;
- In connection with the normal business carried out by the Company;
- Historical practice with a pattern of frequency;
- Common commercial practice;
- Meets any other parameters / criteria as decided by the Board from time to time.

"Related Party" as per the provisions of Companies Act, 2013 and Listing Regulations shall mean:

(i) a related party as defined under Section 2(76) of the Act;
(ii) a related party as defined under the applicable Indian Accounting Standards;
(iii) a related party under SEBI Listing Regulations.

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"Related Party Transaction" means a related party transaction as defined under the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") [including any modification(s) / amendment(s) / re-enactment(s) thereto, from time to time].

Explanation: Related Party Transaction includes a single transaction or a group of transactions in a contract.

PRIOR APPROVAL OF AUDIT COMMITTEE:

- All Related Party Transactions and subsequent material modifications shall require prior approval of the Audit Committee.

- Only those members of the audit committee, who are independent directors, shall approve related party transactions.

- A related party transaction above Rs. 1 Crore to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds lower of (a) 10% of the annual standalone turnover of such subsidiary, or (b) the threshold for Material Related Party Transaction of the Company as mentioned herein.

- In the event of 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 and such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the audit committee of the listed entity shall be obtained if the value of such transaction exceeds the lower of (a) 10% of the paid-up share capital and securities premium account of such subsidiary, or (b) the threshold for Material Related Party Transaction of the Company as mentioned herein.

- For related party transactions of unlisted subsidiaries of a listed subsidiary, if any, where the listed subsidiary is a party but the Company is not a party, prior approval of the audit committee of the listed subsidiary shall be taken, provided regulations 23 and 15 (2) of the Listing Regulations are applicable to the listed subsidiary and prior approval of the Audit Committee of the Company is not required.

- Relevant information specified under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 read with related circulars, clarifications, guidelines and notifications issued thereunder (as amended from time to time), if required.

OMNIBUS APPROVAL:
The Audit Committee may grant Omnibus approval based on the minimum information provided to it for certain transactions subject to compliance with the conditions stipulated under the Act read with the Rules framed thereunder and the Listing Regulations including the following:

- The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature;

- The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;

- The omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transactions that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit.

- Where the need for Related Party Transaction cannot be foreseen and the aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore per transaction;

- The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given;

- Such omnibus approvals shall be valid for a period not exceeding 1 year and shall require fresh approvals after the expiry of 1 year.

- While seeking approval for all Related Party Transactions, the Company shall provide the Audit Committee with the information prescribed under applicable laws, Listing Regulations, and the Act, as detailed in Industry Standard Note issued by SEBI in this regard from time to time.

BOARD APPROVAL:
The Board shall approve RPTs with respect to following transactions, which are not in ordinary course of business and/or not at arm's length:

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

In addition to the above, the following kinds of transactions with related parties shall also require the Board's approval:

a. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
b. Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
c. Transactions meeting the materiality thresholds laid down in this Policy, which are intended to be placed before the shareholders for approval.

Any Board Member, who is concerned or interested in the transaction, shall not participate in the discussion and in voting on the resolution. All material related party transactions and their subsequent material modifications as approved and recommended by the Audit Committee shall require prior approval of the Board of Directors, subject to necessary approval(s) thereto, if any.

The Board of Directors shall consider the information/documents related to Related Party Transactions as referred in this clause, as placed before it and either approve or reject the same on merit.

SHAREHOLDERS' APPROVAL:
All Material Related Party Transactions and subsequent Material Modifications thereto as defined by the Audit Committee shall require prior approval of the shareholders and 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 the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

All Related Party Transactions, broadly categorized under Board Approval of this Policy, which are not in the ordinary course of business or not at arm's length and which are in excess of the limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, shall require prior approval of the shareholders.

While seeking approval for Material Related Party Transactions, the Company shall provide the shareholders of the Company with the information prescribed under applicable laws, Listing Regulations, and the Act, as detailed in Industry Standard Note issued by SEBI in this regard from time to time.

In case the approval granted by the Shareholders for Material related party transactions is at an Annual General Meeting, the approval 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. If the approval for material related party transactions is granted by the 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.

RELATED PARTY TRANSACTIONS WHERE THIS POLICY IS NOT APPLICABLE:

a. Transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for its approval.

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

RATIFICATION OF RELATED PARTY TRANSACTIONS IN EXCEPTIONAL CASES:

In the event the Company becomes aware of a Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction.

The Members of the Audit Committee, who are Independent Directors, may ratify the related party transactions that are entered into by the Company in its ordinary course of business and which are at an arm's length 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 the transaction is not material in terms of Annexure A;
iii the rationale for inability to seek prior approval for 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 relevant disclosures of Related Party Transactions to the Stock Exchanges under the SEBI Listing Regulations;
v any other condition as specified by the Audit Committee.

Provided that 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 authorized by any other Director, the Director(s) concerned shall indemnify the Company against any loss incurred by it.

DISCLOSURE AND REPORTING:
The Company shall submit to the Stock Exchanges, disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website on a half yearly basis on the date of publication of its standalone and consolidated financial results or such other prescribed timeline and format as may be decided by the SEBI, from time to time, in accordance with Regulation 23(9) of SEBI Listing Regulations; and

Disclosure will be made in the Company's Annual Report of the particulars of the contract and arrangement along with the justification for entering into such contracts / arrangements with the related parties as part of Directors' Report. Form AOC 2 prescribes the manner in which disclosure is to be made in the Director's Report.

FREQUENCY OF REVIEW OF THE POLICY:
The Board is authorized to review/ change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI LODR Regulations, 2015 and etc.

Dealing with Related Party Transactions shall be in accordance with the Companies Act, 2013 & Rules made thereunder, Listing Regulations, applicable Indian Accounting Standards and other applicable provisions for the time being in force.

This Policy is intended to be in conformity with the SEBI LODR Regulations, 2015 and Companies Act, 2013 as on the date of its adoption. However, if due to subsequent modifications in the SEBI LODR Regulations, 2015, the Act or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI LODR Regulations, 2015, the Act, or any other applicable law, then the provisions of such laws, Listing Regulations as modified, shall prevail.

Description	Adoption Date	Approval by
Adoption of Revised Policy	29.10.2026	Board of Directors
Adoption of Revised Policy	20.05.2025	Board of Directors
Last Revised	19.05.2022	Board of Directors