



**Maheshwari Logistics Ltd**  
*Together Towards Growth™*

## **MAHESHWARI LOGISTICS LTD**

POLICY FOR POLICY ON DEALING WITH RELATED PARTY  
TRANSACTIONS

(as approved by the Board of Directors in its meeting held on 30<sup>th</sup> May, 2026)



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# **Maheshwari Logistics Ltd**

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## **POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

*[Pursuant to Companies Act, 2013 and Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

*(Applicable with effect from 01<sup>st</sup> April, 2022; Amended with effect from 01<sup>st</sup> April, 2025)*

### **1. PREAMBLE, SCOPE OBJECTIVE AND APPLICABILITY:**

The Board of Directors of Maheshwari Logistics Ltd (“the Company” or “MLL”) has adopted the following policy and procedures with regard to Related Party Transactions as defined below.

The policy is not only to be in the best interests of its Stakeholders but also in due compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time with respect to Related Party and Related Party Transaction and also to comply with the provisions of Section 188 of the Companies Act, 2013 read with applicable Rules. The objective of this Policy is to set out the materiality thresholds for Related Party Transactions and the manner of dealing with the transactions between the Company and its Related Parties.

The Policy applies to the transactions between the Company and one or more Related Parties. It provides framework for governance and reporting of Related Party Transactions, including material Related Party Transactions and subsequent material modifications.

All Related Party Transactions shall be entered into by the Company in accordance with this Policy or in accordance with the applicable provisions.

### **2. 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”** means the Committee of the Board formed under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

**“Company”** means Maheshwari Logistics Ltd.



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**“Ordinary course of business”** may include that transaction which is permitted by the Object Clause in the Memorandum of Association of the Company or which is connected with the normal business of the Company or which is a historic/common commercial practice or the income earned of which is assessed a business income or expense incurred which is assessed as a business expense.

**“Related Party”** means an individual, entity, firm, body corporate or person as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

**“Related Party Transactions”** shall mean such transactions as specific under Section 188 of the Act or rules made thereunder or Regulation 2(1)(zc) of the SEBI Listing Regulations including any amendment or modification thereof, as may be applicable.

**“Subsidiary”** means a company as defined in Section 2(87) of the Act.

Any other term not defined herein shall have the same meaning as defined in the Act, the SEBI Listing Regulations, Securities Contract Regulation Act or any other applicable law or regulation.

**“Material Related Party Transaction”** shall have the meaning as defined in the Applicable Regulatory Provisions.

Without prejudice to the foregoing, at present, as per the explanation to Regulation 23(1) of the Listing Regulations, this term means a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crores or ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company, whichever is lower.

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

**“Material Modification”** shall mean any modification which exceeds 10% of the approved limit of the Related Party Transactions after taking into consideration the revised proposal relating thereto.





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### **3. MATERIALITY THRESHOLDS:**

Regulation 23 of the SEBI Listing Regulations requires a Company to provide materiality thresholds for transactions beyond which the shareholders' approval will be required.

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, exceed Rs. 1000 Crore or 10% of the annual consolidated turnover of the Company as per last audited financial statements of the Company for the purpose of Regulation 23(4) of the SEBI Listing Regulations.

All Related Party Transactions and subsequent material modification where the company or its subsidiary is a party to such transactions must be reported to the Audit Committee and referred for approval by the Committee in accordance with this policy.

### **4. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS:**

#### **a) Identification of related parties**

The Company has adopted a process for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the SEBI Listing Regulations.

#### **b) Identification of related party transactions**

Every Director shall at the beginning of the financial year provide information by way of written notice to the Company regarding his concern or interest in the entity with specific concern to parties which may be considered as Related Party with respect to the Company and shall also provide the list of relatives which are regarded as Related Party as per this policy. Directors are also required to provide the information regarding their engagement with other entity during financial year which may be regarded as related party according to this policy.

The Company will identify potential transactions with Related Party based on written notice of concerns or interests received from its Directors or Key Managerial Personnel in the manner prescribed in the Companies Act, 2013 and the rules made there under and any amendments or modifications thereto.



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### **c) Procedure for approval of related party transactions**

#### **➤ Approval of the Audit Committee**

All related party transactions and subsequent Material Modifications require prior approval of the Audit Committee. However, the Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:

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

- 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 provide details of (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any (for ex: +/- 5%) and (iii) such other conditions as the Audit Committee may deem fit.
- However, in case of related party transactions which cannot be foreseen and where the above details are not available, the Audit Committee may grant omnibus approval provided the value does not exceed such amount as Audit Committee may specify;
- The Audit Committee shall review from time to time the details of related party transactions entered into by the company pursuant to each of the omnibus approval given; and
- Such omnibus approval shall be valid for 1 year.
- The Audit Committee shall review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis.

Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (w.e.f. 01.04.2025):

- In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, issued pursuant to Regulation 23(2), (3) and (4) of the SEBI (Listing Obligations and



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Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), read with Part A and Part B of Section III-B of the SEBI Master Circular dated November 11, 2024, the Company shall comply with the Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for Approval of Related Party Transactions” (“RPT Industry Standards”) formulated by the Industry Standards Forum (ISF) comprising ASSOCHAM, CII and FICCI, in consultation with SEBI, as applicable with effect from 01<sup>st</sup> April 2025.

### **Applicability of RPT Industry Standards:**

The RPT Industry Standards shall be applicable with effect from 01<sup>st</sup> April 2025 in respect of RPTs entered into by the Company, as follows:

- **Material RPTs** as defined under Regulation 23(1) and (1A) of the LODR Regulations – require prior approval of the Audit Committee and the shareholders; comprehensive disclosures as specified in the RPT Industry Standards shall be provided.
- **Other RPTs with promoter, promoter group, or person/entity in which promoter or promoter group has concern or interest** – require prior approval of the Audit Committee; comprehensive or limited disclosures shall be provided depending upon the threshold and nature of items (balance sheet or P&L items) as prescribed in the RPT Industry Standards.
- **Residual RPTs** – where the value of transactions entered into individually or taken together with previous transactions during a financial year exceeds Rs. one crore, limited disclosures shall be provided; where the value is less than Rs. one crore, minimum disclosures as specified in the RPT Industry Standards shall be provided.

### **Minimum Information to be placed before the Audit Committee:**

The management of the Company shall, while placing any proposal for review and approval (including ratification) of an RPT before the Audit Committee, provide the information as specified in the RPT Industry Standards. Such information shall include, inter alia, the following in the format prescribed in the RPT Industry Standards:

- **Basic details of the related party** – name, country of incorporation, and nature of business of the related party [A(1)];



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- **Relationship and ownership details** – relationship between the Company/subsidiary and the related party; shareholding of the Company in the related party and vice versa (direct and indirect) [A(2)];
- **Financial performance of the related party** – standalone turnover, net worth and net profit of the related party for each of the last three financial years [A(3)];
- **Details of previous transactions** – total amount and nature of all transactions with the related party during each of the last three financial years and during the current financial year; whether prior Audit Committee approval was obtained; any default by the related party in the last three financial years [A(4)];
- **Amount of proposed transactions** – total value of all proposed transactions placed for approval; whether such transactions, taken together with current year transactions, constitute a material RPT; value as a percentage of the Company's annual consolidated turnover and of the related party's annual standalone turnover for the immediately preceding financial year [A(5)];
- **Basic details of the proposed transaction** – specific type, details, tenure, indicative timeline, whether omnibus approval is sought, value during the financial year, justification for entering into the RPT and certification by the CEO/CFO/KMP and promoter directors to the effect that the RPT is not prejudicial to the interests of public shareholders and is on arm's length terms; details of directors/KMPs interested in the transaction; any valuation or external party report [B(1)].

Additional transaction-specific disclosures shall also be provided for proposed transactions relating to: (i) sale, purchase or supply of goods or services [B(2)]; (ii) loans, inter-corporate deposits or advances given by the Company or its subsidiary [B(3)]; (iii) investments made by the Company or its subsidiary [B(4)]; (iv) guarantees, surety, indemnity or comfort letters given by the Company or its subsidiary [B(5)]; (v) borrowings by the Company or its subsidiary [B(6)]; (vi) sale, lease or disposal of assets of subsidiary or of a unit/division of the Company, or disposal of shares of subsidiary or associate [B(7)]; and (vii) payment of royalty [B(8)] – in each case, in the format prescribed under the RPT Industry Standards, as applicable.



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The information provided by the management shall be incorporated in the agenda of the Audit Committee meeting and the comments of the Audit Committee, wherever applicable, shall be recorded in the minutes of the meeting. Certificates as required under the RPT Industry Standards shall be obtained from the CEO or CFO or any other KMP, and from every promoter director of the Company. In case any promoter director does not provide such certificate, the same shall be informed to the Audit Committee and, in the case of a material RPT, to the shareholders as well. Copies of any valuation or external party report, if any, shall be placed before the Audit Committee.

### **Minimum Information to be provided to Shareholders for Approval of Material RPTs:**

The Notice convening a general meeting of shareholders for seeking approval of any material RPT shall, in addition to the requirements under the Companies Act, 2013 and Rules made thereunder (including Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014), include in the Explanatory Statement the information as specified in the RPT Industry Standards. Such information shall include comprehensive disclosures covering all items specified under Para 4 of the RPT Industry Standards [including items A(1) to A(5) and the relevant B-series items] as applicable to the nature of the proposed material RPT.

### **Non-applicability of RPT Industry Standards:**

The RPT Industry Standards shall not be applicable to: (a) transactions exempted under Regulation 23(5) of the LODR Regulations; and (b) quarterly review of RPTs by the Audit Committee in terms of Regulation 23(3)(d) of the LODR Regulations.

On a quarterly basis, the Audit Committee shall review transactions with related parties for omnibus approval given on the basis of the Applicable Regulatory Provisions. Omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

The Company may enter into any related party transaction and subsequent material modifications thereof with the prior approval of the Audit Committee and only those members of the Audit Committee, who are Independent Directors, shall approve related party transactions.



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All Material Related Party Transactions and subsequent Material Modifications thereof shall require prior approval of the shareholders through special resolution, and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

However, 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. For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

Provided further that a related party transaction 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 whether entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;

Provided further that with effect from April 1, 2023, a related party transaction 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 whether entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

Provided further that prior approval of the audit committee of the 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 the Listing Regulations are applicable to such listed subsidiary. For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the audit committee of the listed subsidiary shall suffice.

### **EXCEPTIONS**

The provisions of sub-regulations (2), (3) and (4) of Regulation 23 shall not be applicable in the following cases:



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- 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.
- transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
- All existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations
- The listed entity 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
- Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results:
- Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023

### **5. DISCLOSURES:**

The Company shall disclose, in the Board's report, transactions in respect of which Section 188(1) of the Act is/ may be applicable along with the justification for entering into such transaction/s.

Additionally, the Company shall also provide details of all related party transactions meeting the materiality threshold (laid down in Clause 4 of the Policy above) on a quarterly basis in the Compliance Report on Corporate Governance to the stock exchanges.

### **6. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY:**

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The





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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 Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

### **7. AMENDMENT:**

The Board of Directors is authorized to amend or modify this Policy on Dealing with Related Party Transactions in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures and rules, from time to time.

### **8. SCOPE AND LIMITATION:**

In case there are any regulatory changes requiring modifications to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and prevail over this Policy even if not incorporated in this Policy.

### **9. DISCLOSURE OF THE POLICY ON PUBLIC DOMAIN:**

This Policy and every subsequent modification, alteration or amendment made thereto, shall also be published on the official website of the Company.

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