BOSTON LEASING AND FINANCE LIMITED

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POLICY ON RELATED PARTY TRANSACTION AND ALSO ON DEALING WITH RPT:

1. PREAMBLE

This Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transaction ("Policy") is prepared and adopted to build a framework for the Related Party Transactions of Boston Leasing and Finance Limited ("EIL" or "Company")
, in accordance with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as the 'Listing Regulations' in this policy) read with the provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act' in this policy) and relevant Rules made there under; as amended from time to time. This Policy shall regulate the transactions between the Company and its Related Parties as per the requirements and disclosures under the applicable laws, rules and regulations.

2. PURPOSE OF THE POLICY

Listing Regulations requires all listed Companies to formulate a policy on materiality of related party transactions and also dealing with related party transactions to ensure the proper approval and reporting of transactions between the Company and its Related Parties.

Accordingly, this Policy is prepared for the identification and regulation of the related party transactions keeping in view the provisions of the Act and the Rules prescribed there under and the Listing Regulations and any other laws and regulations as may be applicable to the Company and the revision history of the same is provided below:

3. APPLICABLE DEFINATIONS

1.1. Act means the Companies Act, 2013 and includes Rules made thereunder.

1.2. Arms' length transaction (ALP) means a transaction between two related parties that is conducted as if they were unrelated, so that there is no question of conflict of interest.

1.3. Board means the Board of Directors of EUREKA;

1.4. Committee means the Audit committee as defined under the Act and the Listing Regulations.

1.5. Company means Boston Leasing and Finance Limited'**;**

1.6. Key Managerial Personnel or KMPs means key managerial personnel as defined under the Act, and includes:

(i) Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director;
(ii) Company Secretary; and
(iii) Chief Financial Officer
(iv) 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;

1.7. Material Related Party Transaction means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations which is provided below:

Consolidated Turnover of Listed Entity Threshold	**Threshold**
(I) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than ₹20,000 Crore to up to ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore

(III) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5,000 Crore, whichever is lower.

Note: Consolidated Turnover for the purpose of the abovementioned table shall be taken as audited consolidated turnover as on immediately preceding financial year.

In case of transaction involving payment to a Related Party for brand usage or royalty, it will be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

1.8. Material Modifications mean any modification of the existing related party transactions which amounts to;

a) either change/modification in the aggregate value of transaction for an amount exceeding 25% of the aggregate value; or
b) any change in any terms and condition of the transactions resulting the change in its price or consideration of the individual transaction for an amount exceeding 25% of the aggregate value, where the said terms and conditions were disclosed at the time of taking approval; or/ and
c) Extension in duration of Related Party Transaction contract beyond a period of 12 months.
d) Such other criteria as the Audit committee may determine from time to time

Note: In case modification is due to Statutory/Regulatory/Government directive/Policy/Government determined gas price, the same shall not be considered for the purpose of aforesaid limit of 25%.

1.9. Policy means this Policy on Related Party Transactions.

"Listing Regulations" means 'the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.10. Related Party means shall have the same meaning ascribed to such term under Section 2(76) of the Companies Act and applicable accounting standards, as may be amended from time to time and includes the following:

(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 listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, at any time, during the immediate preceding financial year.

1.11. Relative means relative as defined as per sub section (77) of Section 2 of the Act and Rules prescribed thereunder, as amended from time to time and the Regulation 2 (1) (zd) of Listing Regulations

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

4. THE POLICY

Following is the structure of dealing with transactions with Related Parties with the Company:

- Identification & Monitoring of Related Parties
- Identification of potential Related Party Transactions;
- Approval of Related Party Transactions; and
- Disclosure of Related Party Transactions.

IDENTIFICATION & MONITORING OF POTENTIAL RELATED PARTY

1.1 Identification of Related Parties

The Company has formulated guidelines 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.

1.2 Identification of Related Party Transactions

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 read with Section 177 of the Act and Regulation 2(1)(zc) of the SEBI Listing Regulations. The Company has also formulated guidelines for determining whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company will seek external expert opinion, if necessary.

Once the related party transactions are identified, the Management shall categorize the transactions under the following categories as per the Industry Standards and place applicable disclosures before the Committee seeking approval:

a. Material Related Party Transactions
b. Other Related Party Transactions, but with promoter or promoter group or person/ entity in which promoter or promoter group has concern or interest.
c. Residual Related Party Transactions.

The industry standards are not applicable to RPTs with value less than ₹1 crore in a year.

1.3 PROCEDURE FOR APPROVAL OF RELATED PARTY TRANSACTION

1.3.1 Approval of the Audit Committee

A. Prior approval of the Audit Committee shall be required for:

1. All Related Party Transactions and subsequent material modifications as defined by the Audit Committee;

2. RPTs of above ₹1 crore, where subsidiary is a party but the Company is not a party and the transaction amount exceeds the threshold of:

i. 10% of the annual standalone turnover of the subsidiary as per 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.

If 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 the following:

i. 10% of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or
ii. the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations:

Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee.

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

Prior approval of the Audit Committee shall not be required for:

i. Related Party Transactions, where the listed subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary.
ii. Related Party Transactions of unlisted subsidiaries of listed subsidiary of the Company, where the prior approval of the audit committee of the listed subsidiary is obtained.
iii. 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.
iv. 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.
v. remuneration and sitting fees paid by Tata Steel or its subsidiaries to its directors, key managerial personnels or senior management, except who is part of promoter or promoter group, provided that the same is not material in terms of the provisions of Regulation 23(1) of the Listing Regulations.

Members of the Audit Committee, who are independent directors, shall alone approve Related Party Transactions.

The Audit Committee, at the time of approval of RPTs, shall take into consideration the certificate to be placed before it by the Chief Executive Officer or Chief Financial Officer or any other KMP of the Company, confirming that the RPT(s) to be entered into are not prejudicial to the interest of public shareholders of the Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party. This certificate shall be placed before the Committee in terms of the Industry Standards.

However, the Company may obtain omnibus approval from the Audit Committee for all Related Party Transactions subject to compliances with the conditions prescribed in paras 1 to 9 below.

1. The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for granting the omnibus approval in line with the Policy and such approval shall include the following:
   i Maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year;
   ii The maximum value per transaction which can be allowed;
   iii extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
   iv review, at such intervals as the Audit Committee may deem fit, Related Party Transaction entered into by the Company pursuant to each omnibus approval made;
   v transactions which cannot be subject to the omnibus approval by the Audit Committee.

2. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
   i repetitiveness of the transactions (in past or in future);
   ii justification for the need of omnibus approval.

3. The Audit Committee shall satisfy itself regarding the need for such omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company;

4. The omnibus approval shall provide details of (i) the name(s) of the related party and its relationship with the Company or its subsidiary, nature of transaction, period of transaction, maximum aggregated value of the particular type of transaction that can be entered into during the year; (ii) basis of arriving at the indicative base price / current contracted price and the formula for variation in the price if any, (iii) minimum information about the RPTs as per the provisions of the Industry Standards and (iv) such other conditions as the Audit Committee may deem fit.

   Provided that where the need for Related Party Transactions cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding ₹1 crore per transaction.

5. The threshold for prior approval of the Audit Committee on related party transactions whether entered into individually or taken together with previous transactions during a financial year, undertaken by subsidiaries shall be as follows:

   - For a subsidiary with audited financial statements: 10% of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary or the scale-based threshold for material related party transactions of listed entity (as mentioned above), whichever is lower.

   - For subsidiaries not having audited financial statements for a period of at least 1 year: 10% of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or the scale-based threshold for material related party transactions of listed entity (as mentioned above), whichever is lower.

6. The Audit Committee shall review, at least on a quarterly basis, the aggregated value and other details of Related Party Transactions entered into by the Company or its subsidiary pursuant to the omnibus approval given;

7. 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 Act or rules, notifications, or circulars issued thereunder from time to time. In case of omnibus approvals for material related party transactions, 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.

8. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
9. Omnibus approval can be granted by the audit committee for related party transactions of the Company as well as of its subsidiaries.
10. Any other conditions as the Audit Committee may deem fit.

B. Pursuant to the approval of the Board of Directors, the Audit Committee of the Company has specified following criteria for granting omnibus approval:

a. The maximum value of the transactions, in aggregate, which can be allowed under omnibus route in a year will be 50% of the annual consolidated turnover of the Company as per its last audited financial statements, subject to the transaction(s) exceeding the materiality threshold which require shareholder approval will not be considered for this limit.
b. The maximum value per transaction which can be approved under omnibus route will be the same as per the materiality threshold as defined in the Policy. Should the value per transaction, through omnibus route, exceed the materiality threshold as defined in the Policy, the same shall be subject to approval of shareholders of the Company.
c. While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following

information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

i. the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into;
ii. the indicative base price / current contracted price and the formula for variation in the price, if any;
iii. Minimum Information to be placed before the Audit Committee as required under the Industry Standards
iv. such other information/documents/confirmations as the Audit Committee may deem fit from time to time.

d. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered by the Company pursuant to each omnibus approval given.
e. Transaction of following nature will not be subject to the omnibus approval of the Audit Committee:
   1. Transactions which are not at arm's length or not in the ordinary course of business;
   2. Transactions which are not repetitive in nature;
   3. Transactions exceeding materiality thresholds as laid down in the Policy
   4. Transactions in respect of selling or disposing of the undertaking of the company
   5. Financial Transactions e.g. Loan to related parties, Inter Corporate Deposits, subscriptions to bond, debenture or preference shares issued by the related parties, corporate guarantee given/received from related parties.
   6. Any other transaction as the Audit Committee may deem not fit for omnibus approval

C. Audit Committee has defined "**material modifications**" as following:
Material Modifications of Related Party Transaction" in relation to the Company means and includes 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.

1.3.2 Approval of the Board of Directors of the Company

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval.

In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:
a) Transactions which may be in the ordinary course of business and at arm's length basis, but which are, as per the Policy, determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
b) Transactions in respect of which the Audit Committee is unable to determine whether or not

c) 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;
d) Transactions which are in the ordinary course of business and at arm's length basis, but which as per Audit Committee requires Board approval;
e) Transactions meeting the materiality thresholds laid down in the Policy, which are intended to be placed before the shareholders for approval.

1.3.3 Approval of the Shareholders of the Company

All the transactions with related parties exceeding the materiality thresholds, laid down in the Policy, are placed before the shareholders for approval.

For this purpose, none of the related parties of the Company shall vote to approve on such shareholders' resolution irrespective of whether the entity is a related party to the particular transaction or not. (RP's can cast only negative vote to reject the shareholders resolution of material RPT).

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.

However, the requirement of shareholders' prior approval for Material Related Party Transactions shall not be applicable for the following cases:

i. transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.
ii. Related Party Transactions, where the listed subsidiary of the Company is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary.
iii. Related Party Transactions of unlisted subsidiaries of the listed subsidiary of the Company, where the prior approval of the shareholders of the listed subsidiary is obtained.

iv. 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.

v. 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.

5. DISCLOSURES

- The Company shall disclose, in the Board's report, transactions prescribed in Section
- 188(1) of the Act with related parties, which are not in ordinary course of business or not at arm's length basis along with the justification for entering into such transaction.
- The Company shall place all the information, as specified in Industry Standards read with the provisions of SEBI Listing Regulations, Companies Act, 2013 as well as additional information specified by SEBI from time to time, for review of the Audit Committee while seeking prior approval of the RPTs.
- The Company shall place all the information, as specified in Industry Standards read with the provisions of SEBI Listing Regulations, Companies Act, 2013 as well as additional information specified by SEBI from time to time, in the Statement to the notice being sent to shareholders seeking their approval for proposed RPTs as applicable.
- The Company shall provide disclosure of the Related Party Transactions to stock exchanges where the Company's securities are listed, in the format as specified by the SEBI/stock exchanges from time to time and within statutory timelines. The Company shall simultaneously upload the disclosure at its website.

6. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

The members of the Audit Committee, who are independent directors, may ratify the related party transactions within 3 months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier. Ratification is subject to certain conditions as specified in the Listing Regulations.

The failure to seek ratification of the audit committee shall render related party transactions 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 director, the director(s) concerned shall indemnify the Company against any losses incurred.

7. REVIEW OF THE POLICY

The adequacy of this Policy shall be reviewed and reassessed by the Committee periodically and at least once in three years and appropriate recommendations shall be made by the Audit Committee to the Board to update the Policy based on the changes that may be brought about due to any regulatory amendments or otherwise.

8. COMPLIANCE RESPONSIBILITY

Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request.

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