

1. Introduction

Goel Construction Company Limited (the "Company" or "GCC") recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company's and its shareholders' best interests. Further, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015) requires every listed entity to frame a policy on materiality of Related Party Transactions and for dealing with and regulating such transactions. Therefore, this Policy regarding the review and approval of Related Party Transactions has been adopted by the Company's Board of Directors in order to set forth the procedures under which certain transactions are to be reviewed and approved or ratified by the Audit Committee/Board of Directors/shareholders as per the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as may be amended.

2. Definitions

a) In this Policy unless the context otherwise requires:

- i. **"Act"** means the Companies Act, 2013 and rules issued thereunder.
- ii. **"Arm's length transaction"** shall mean a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- iii. **"Audit Committee or Committee"** means Committee of Board of Directors of the Company constituted under the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015.
- iv. **"Board of Directors" or "Board"**, in relation to the Company, means the collective body of the directors of the Company.
- v. **"Key Managerial Personnel" or "KMP"** means any of the following officers of the Company:
 - a) Managing Director, or Chief Executive Officer or Manager
 - b) Whole-time Director;
 - c) Company Secretary;
 - d) Chief Financial Officer;
 - e) 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; and
 - f) such other officer as may be prescribed under the Act and SEBI (LODR) Regulations.
- vi. **"Material Related Party Transaction"** shall be the Transaction which, individually or taken together with previous transactions during a financial year, exceeds the materiality thresholds prescribed under Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- vii. **"Material Modifications"** shall mean triggering of any of the following conditions whether individually or in aggregate:



GOEL CONSTRUCTION COMPANY LIMITED

(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

- a) Change in overall transaction value of previously approved Related Party Transaction beyond 10 % or
 - b) As may be decided by the Audit Committee on case-to-case basis.
- viii. **“Policy”** means this Related Party Transactions Policy.
- ix. **“Related Party”** shall mean related party as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, as may be amended from time to time or under the applicable accounting standards.
- x. **“Related Party Transaction/RPT”** means:
- a) a transaction entered by the Company with Related Party which is of the nature specified in clause (a) to (g) of sub-section (1) of Section 188 and clause (iv) of sub-section (4) of Section 177 of the Act, as may be amended from time to time; and
 - b) a transaction involving a transfer of resources, services or obligations between the parties as specified in Regulation 2(1)(zc) of the SEBI (LODR) Regulations, 2015, regardless of whether a price is charged and a “transaction” with a Related Party shall be construed to include a single transaction or a group of transactions in a contract, except those which have been exempted under the SEBI (LODR) Regulations, 2015, and such transactions as may be specified by SEBI (LODR) Regulations, 2015 and/or the Act from time to time.
- xi. **“Relative”** means relative as defined in the Act, and rules prescribed thereunder.
- xii. **“SEBI (LODR) Regulations, 2015”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- b) Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act or the SEBI (LODR) Regulations, 2015, as amended from time to time, shall have the meaning respectively assigned to them therein.

3. Identification of Related Parties & Related Party Transactions

Every Director & KMP of the Company and its subsidiaries shall provide requisite information about their Related Parties, to the Company and the subsidiary -

- a. at the time of appointment/incorporation.
- b. periodically – as required by the Company or applicable law; and
- c. whenever there is any change in the information already submitted.

The Company Secretary shall at all times maintain a database of the Company’s Related Parties, identified on the basis of declarations made by the Directors and Key Managerial Personnel of the Company and by its subsidiaries from time to time. The Audit Committee/Board should be provided with all the information as mandated by law, while considering approval of a RPT well in advance, to ensure they have adequate time to review information about the proposed transaction and seek additional information as needed.



GOEL CONSTRUCTION COMPANY LIMITED

(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

Additionally, at the end of every financial year, a list of shareholders who at any time during the immediately preceding financial year have held prescribed percentage of shareholding as provided under the SEBI (LODR) Regulations, 2015, will be prepared for the purpose of identification of Related Parties.

4. Approvals related to Related Party Transactions

4.1. Audit Committee

- a. Related Party Transactions of the Company and subsequent modifications thereto shall require prior approval of the Audit Committee of the Company.
- b. A Related Party Transaction 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, if the value of such transaction (individually or taken together with previous transactions during a financial year) exceeds the thresholds as specified in the SEBI (LODR) Regulations, 2015.
- c. The Audit Committee shall be provided with all material facts, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant information, with respect to all new, existing or proposed Related Party Transactions or modifications, as may be required for taking an informed decision. The Audit Committee while considering any Related Party Transaction (except exempted transactions) can:
 - i. approve the Related Party Transaction on omnibus basis or otherwise; or
 - ii. where it is not able to approve or reject, forward its recommendation to the Board, or
 - iii. disapprove the Related Party Transaction and in such case, record the reasons for such rejection.
- d. The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company or its subsidiary(ies), subject to the following conditions:
 - i. The Audit Committee shall lay down the criteria that shall be considered for granting omnibus approval of Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.
 - ii. The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company.
 - iii. While granting omnibus approval, the Audit Committee shall specify (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 and (iii) such other conditions as the Audit Committee may deem fit;



Provided that where the need for Related Party Transaction cannot be foreseen and 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.

- e. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company and/or its subsidiary(ies) pursuant to each of the omnibus approval given.
- f. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- g. Where the Audit Committee is not approving or rejecting any Related Party Transaction, the Committee shall record the reasons for such disapproval/change and decide to put up such transaction before the Board and the Board shall consider the same accordingly.
- h. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- i. Where with respect to any transaction which is proposed to be entered into with any Related Party, it is not clear whether such transaction will be treated as a Related Party, the Company may take assistance of outside counsel.
- j. Only those members of the Audit Committee who are Independent Directors shall approve any Related Party Transaction. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the approval of the said transaction.

4.2. Board

1. Following Related Party Transactions shall require the prior approval of Board at its duly convened meeting, unless otherwise provided/exempted under the provisions of Act and/or SEBI (LODR) Regulations, 2015:
 - i. Where the transaction is not in ordinary course of business and/ or not at arm's length as specified in Section 188(1) of the Act, such Related Party Transaction shall require approval of the Board at their meeting as required under the Act or rules made thereunder and statutory modification or enactment thereof.
 - ii. Material Related Party Transactions including Material Modifications thereof.
2. Any Board member who has any potential interest in any Related Party Transaction will recuse themselves and abstain from discussion and voting on the approval of the said transaction.

4.3 Shareholders

- a. Following Related Party Transactions require the prior approval of shareholders:



GOEL CONSTRUCTION COMPANY LIMITED

(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

- i. All Material Related Party Transactions & subsequent Material Modifications therein except in case of those RPTs which are exempted from approval of the Company's shareholders, can be entered into only after obtaining the prior approval of the Company's shareholders by way of a resolution, as prescribed in the Act and/or the SEBI (LODR) Regulations, 2015, irrespective of whether such Related Party Transactions have been entered into in the ordinary course of business of the Company or otherwise, and all Related Parties of the Company shall abstain from voting in favour of such resolution, whether they are a Related Party to the particular transaction or not.
 - ii. All contracts or arrangements with Related Parties as outlined under Section 188, other than those entered into on an arm's length basis and/or in the ordinary course of business shall require the approval of the shareholders of the Company by way of a resolution, as prescribed in the Act, if the conditions and thresholds prescribed in the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time are satisfied.
- b. The omnibus approval granted by the shareholders for Material Related Party Transactions in an Annual General Meeting (AGM) shall be valid till the date of the next AGM held within the timelines prescribed under Section 96 of the Act or rules, notifications, or circulars issued thereunder from time to time.
 - c. In case of omnibus approvals for Material Related Party transactions, granted by shareholders in general meetings other than AGM, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

5. Review and Approval of Related Party Transactions

To determine the need of a Related Party Transaction, the Audit Committee/Board/Shareholders will be provided with all relevant material information of the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and such other minimum information to be placed before Audit Committee and Shareholders as prescribed under the Industry Standards Note on Related Party Transactions read with the SEBI (LODR) Regulations, 2015, and the Act and Rules framed thereunder and relevant circulars/notes issued and amended from time to time. In determining whether to approve a Related Party Transaction, the Board/Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- Whether the Related Party Transaction would affect the independence of an independent director;
- Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;



GOEL CONSTRUCTION COMPANY LIMITED

(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

- Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
- Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the director, Executive Officer or other Related Party, the direct or indirect nature of the director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

If the Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

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

- a. 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.
- 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 approval.
- c. transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between Company on one hand and the Central Government or any State Government or any combination thereof on the other hand.
- d. Such other transactions as may be specified by the SEBI (LODR) Regulations, 2015 and/or the Act from time to time.

6. Related Party Transactions Not Approved Under This Policy

Subject to the provisions of the Act and the SEBI (LODR) Regulations, 2015, in the event the Company becomes aware of a Related Party 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/Board, as the case may be.

The Audit Committee/Board 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/Board shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Audit Committee/Board under this Policy and shall take any such action it deems appropriate.



GOEL CONSTRUCTION COMPANY LIMITED

(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

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:

- 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 Rs. 1 crore;
- the transaction is not material in terms of the SEBI (LODR) Regulations, 2015;
- rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
- the details of ratification shall be disclosed along with the disclosures of Related Party Transactions;
- relevance of business urgency and whether subsequent ratification would be detrimental to the Company or in contravention of any law.

The Audit Committee may specify any other condition in addition to the above.

The failure to seek ratification of the Audit Committee shall render the transaction voidable at the option of the 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.

In any case, where the Audit Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee, as appropriate, may recommend the same for approval of Board and/or direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

If any Related Party Transaction is entered without obtaining the consent of the Board or Shareholders, as the case may be, the same is required to be ratified by the Board or the shareholders, within three months from the date on which such transaction was entered into. The Board shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to it under this Policy and shall take any such action it deems appropriate.

If the Related Party Transaction is not ratified by Board or Shareholders as mentioned above, such transaction shall be voidable at the option of the Board or Shareholders, as the case may be, and if the Related Party Transaction is with a party related to any director or is authorised by any other director, the director concerned shall indemnify the Company against any loss incurred by it and the matter shall be dealt with in accordance with the relevant provisions of the Act and Rules and SEBI (LODR) Regulations, 2015..

7. Disclosure of Related Party Transactions

- a. Every Material Related Party Transaction or Related Party Transaction which are not on arm's length basis and/or in ordinary course of business, entered during the financial year, shall be disclosed to in the Board's report to the shareholders in such manner as may be prescribed under the relevant laws.
- b. Adequate disclosure of all material transactions with Related Parties shall be disclosed periodically along with the compliance report on corporate governance.



GOEL CONSTRUCTION COMPANY LIMITED

(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)

- c. Details of Related Party Transactions including the ratified transactions shall be submitted to the stock exchanges in the format and in accordance with the timelines, as specified by SEBI from time to time. A copy of such disclosure shall be posted on the website of the Company.
- d. The particulars of Related Party Transactions should be entered in the register(s) maintained under the Act, wherever applicable.

8. Disclosure of Policy

This Policy shall be disclosed on the website of the Company and its weblink shall be provided in the Annual Report.

9. Review and Amendment of the Policy

The Board of Directors shall, upon the recommendation of the Audit Committee, assess the adequacy of this Policy at least once every three years, and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, laws applicable and the best practices from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

*Related Party Transaction policy was review and approved by the Board in its Meeting held on 18th March, 2026.

*Related Party Transaction policy was review and approved by the Board in its Meeting held on 12th March, 2025.



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