



National Commodity Clearing Limited

Ackruti Corporate Park, 1st Floor, LBS Road, Kanjurmarg (W.), Mumbai-400078.

Related Party Transaction Policy

Document Management Information

Item	Description
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Created/Updated By	8	Company Secretary	January 21, 2026
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Document Review History

Ver. No.	Issue Date	Reviewed By	Description of Changes
1.0	August 27, 2018	Chief Financial Officer	New Document
2.0	February 12, 2019	Chief Financial Officer	Pursuant to the amendments to the Listing Regulations, 2015
3.0	June 5, 2020	Chief Financial Officer	Pursuant to the amendments to the Listing Regulations, 2015
4.0	February 3, 2022	Chief Financial Officer	Pursuant to the amendments to the Listing Regulations, 2015 and Companies (Meeting of Board and its Power) Second Amendment Rules, 2015
5.0	November 5, 2024	Chief Financial Officer	Policy to be reviewed at least once in three years. No change
6.0	February 7, 2025	Chief Financial Officer	Pursuant to the amendments to the Listing Regulations, 2015
7.0	November 7, 2025	Chief Financial Officer	Pursuant to regulatory requirements
8.0	February 10, 2026	Chief Financial Officer	Pursuant to the amendments to the Listing Regulations, 2015

Document Change History

#	Description of Change	Effective Date	Version No.	Reviewed By	Approved By
1.	New Document	August 27, 2018	1.0	Chief Financial Officer	Board
2	Pursuant to the amendments to the Listing Regulations, 2015	February 12, 2019	2.0	Chief Financial Officer	Board
3.	Pursuant to the amendments to the Listing Regulations, 2015	June 5, 2020	3.0	Chief Financial Officer	Board
4.	Pursuant to the amendments to the Listing Regulations, 2015 and Companies (Meeting of Board and its Power) Second Amendment Rules, 2015	February 3, 2022	4.0	Chief Financial Officer	Board
5.	Policy to be reviewed at least once in three years. No change	November 5, 2024	5.0	Chief Financial Officer	Board
6.	Pursuant to the amendments to the Listing Regulations, 2015	February 7, 2025	6.0	Chief Financial Officer	Board
7.	Pursuant to regulatory requirements	November 7, 2025	7.0	Chief Financial Officer	Board
8.	Pursuant to the amendments to the Listing Regulations, 2015	February 10, 2026	8.0	Chief Financial Officer	Board

Note:

1. **POL – Policy**
2. **PRO – Standard Operating Procedure / Procedure**

RELATED PARTY TRANSACTION POLICY

1. Purpose

This policy is framed as per requirement of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and intended to ensure proper approval and reporting of transactions between National Commodity Clearing Limited (the Clearing Corporation/ Company) and its Related Parties. Such transactions are appropriate only if they are in the best interest of the Clearing Corporation and its shareholders.

2. Definitions

“**Audit Committee**” means Committee of Board of Directors of the Clearing Corporation constituted under Section 177 of the Companies Act, 2013.

“**Board**” means Board of Directors of the Clearing Corporation.

“**Clearing Corporation**” shall mean the National Commodity Clearing Limited.

“**Key Managerial Personnel**” means key managerial personnel as defined in sub-section 51 of section 2 of the Companies Act, 2013.

“**Policy**” means Related Party Transaction Policy.

“**Related Party**” means a related party as defined under Sub-Section (76) of Section 2 of the Companies Act, 2013 or under the applicable accounting standards:

Provided that:

(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 Company either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year;

“Related Party Transaction” means a transaction involving a transfer of resources, services or obligations between:

- (i) the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or
- (ii) the Company or any of its subsidiaries on 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, with effect from April 1, 2023;

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:

Provided that the following shall not be a related party transaction:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. sub-division or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.
- (c) retail purchases by directors or key managerial personnel of the Company or any of the relatives of the directors or key managerial personnel of the Company, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel.

Notwithstanding the foregoing, the following shall not be deemed Related Party Transactions for the purpose of this Policy:

Any transaction that involves the providing of remuneration and sitting fees to a director or Key Managerial Personnel or senior management in connection with his or her duties to the Clearing Corporation or any of its subsidiaries or associates provided that the same is not material and the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.

“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 below or such limits as may be prescribed in the Companies Act, 2013, whichever is stricter, from time to time:

Consolidated Turnover of Listed Entity	Threshold
(I) Up to Rs. 20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than Rs. 20,000 Crore upto Rs. 40,000 Crore	Rs. 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above Rs. 20,000 crore
(III) More than Rs. 40,000 Crore	Rs. 3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 crore or Rs. 5,000 crores, 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 turnover of the Company as per the last audited financial statements of the Company.

“**Relative**” means relative as defined under sub-section (77) of Section 2 of the Companies Act, 2013 and the rules prescribed there under.

“**Subsequent Material Modifications**” will mean and include any modification to an existing related party transaction having upward variance of 20% of the existing limit as sanctioned by the Audit Committee / Board / Shareholders, as the case may be.

However, any subsequent modification to the existing approved Related Party Transaction should be also pre-approved by the Audit Committee / Board / Shareholders, as the case may be.

3. Identification of Potential Related Party Transactions

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. Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

The Clearing Corporation strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Audit Committee/Board has adequate time to obtain and review information about the proposed transaction.

4. Review and approval of Related Party Transaction

The limits specified for Related Party Transactions shall be subject to threshold as specified in the

Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. All related party transactions shall be subject to the approval matrix as provided in Annexure 1 to this Policy.

(A) Approval of Related Party Transactions by the Audit Committee:

All the Related Party Transactions and subsequent material modifications if any should be pre-approved by the Audit Committee before entering into such transaction. Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions.

The Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval. In determining whether to approve a Related Party Transaction, the Audit Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- i. Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Clearing Corporation and would apply on the same basis if the transaction did not involve a Related Party;
- ii. Whether there are any compelling business reasons for the Clearing Corporation to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- iii. Whether the Related Party Transaction would affect the independence of an independent director;
- iv. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- v. Whether the Clearing Corporation 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 Clearing Corporation; and
- vi. Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Clearing Corporation, 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.

Any member of the Audit Committee who has a potential interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction. Such member may, however, participate in discussions with respect to other Related

Party Transactions placed for approval of the Audit Committee.

The Audit Committee may grant omnibus approval for Related Party Transactions which are repetitive in nature and subject to such criteria/ conditions as mentioned under Regulation 23 of the Listing Regulations read with the requirements under the Act, and such other conditions as it may consider necessary in line with this Policy and in the interest of the Clearing Corporation. Such omnibus approval shall be valid for a period not exceeding one year, and shall require fresh approval after the expiry of one year.

The Audit Committee shall review, on a quarterly basis, the details of Related Party Transactions entered into by the Clearing Corporation pursuant to an omnibus approval subject to certain criteria/conditions as required under Regulation 23 of the Listing Regulations, Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and such other conditions as the Committee may consider necessary in line with this policy and in the interest of the Clearing Corporation. In connection with any review of a Related Party Transaction, the Audit Committee has the authority to modify or waive any procedural requirements of this Policy except for the requirement of obtaining prior approval.

(B) Approval of Related Party Transactions by the Board:

Following type of Related Party Transactions shall be referred to the Board along with the justification for entering into such contract or arrangement for its approval:

- (a) Material Related Party Transaction; and subsequent material modifications, if any or
- (b) Related Party Transaction which are not in the ordinary course of business; or
- (c) Related Party Transaction which are not at an arm's length basis.

Before granting its approval, the Board may consider factors such as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale which may be relevant for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deem appropriate under the circumstances. Any member of the Board who has any interest in a Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction in which he/she has an interest. Such member may, however, participate in discussions with respect to other Related Party Transactions placed for approval of the Board.

(C) Approval of Related Party Transactions by the Shareholders:

If a Related Party Transaction is (i) a Material Related Party Transaction including any subsequent material modifications, if any, or (ii) not in the ordinary course of business, or not at arm's length basis and exceeds the thresholds prescribed under the Act and Listing Regulations, it shall require prior Shareholders' approval by an Ordinary Resolution.

No related party shall vote to approve on such shareholder resolutions, whether the entity is a related party to the particular transaction or not.

In cases where omnibus approval for material Related Party Transactions is granted by shareholders at an Annual General Meeting, such approval shall remain valid until the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013, or any rules, notifications, or circulars issued thereunder from time to time. For omnibus approvals granted at meetings other than Annual General Meetings, the validity of such approvals shall not exceed one year from the date of the respective approval.

However, transactions entered into between a holding company and its wholly owned subsidiary or between two wholly-owned subsidiaries of the holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, do not require approval of shareholders.

(D) Related Party Transactions not approved under this Policy:

In the event the Clearing Corporation 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. 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 Clearing Corporation, 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 shall take any such action it deems appropriate.

In case of ratification of a Related Party Transaction, 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:

- (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 related party transaction;
- (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 on the website of the Company;
- (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 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 Audit Committee, as appropriate, may 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 Audit Committee has authority to modify or waive any procedural requirements of this Policy.

5. Disclosures:

- (a) The Clearing Corporation shall disclose the policy on dealing with Related Party Transactions on its website and provide a weblink in the Annual Report.
- (b) Disclosure of related parties and transactions with related parties as per IND AS 24 shall be made in the Notes to Account forming part of Financials of the Company.
- (c) Details of material contracts or arrangements or transactions in Form No. AOC-2 shall be filed with Registrar of Companies, to the extent required. In this regard, since materiality has not been defined for this purpose under the Act, the same threshold limits shall be used as defined under the Act for transactions requiring shareholders' approval.
- (d) The Clearing Corporation shall publish on its website, disclosures of related party transactions, every six months on the date of publication of its standalone financial results in the format specified by SEBI from time to time. Provided that the remuneration and sitting fees paid by the Company to its director, key managerial personnel or senior management, shall not require disclosure provided that the same is not material.
- (e) In addition to the requirements under the Companies Act, 2013, Listing Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and subsequent circulars issued thereon, the Company shall provide the Audit Committee and/or Board and/or shareholders with information as specified, if any, in the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transactions", as applicable, while placing any proposal for review, approval and ratification of RPT.

6. Effective Date:

This Policy shall be deemed to have come into effect from August 27, 2018 i.e. the date of its original approval by the Board. Thereafter, pursuant to the amendments to the Listing Regulations, this Policy was first amended by the Board of Directors at its meeting held on February 12, 2019. Further,

pursuant to the amendment to the Listing Regulations, this Policy was amended by the Board of Directors at its meeting held on June 5, 2020. Furthermore, pursuant to SEBI (LODR) (Sixth Amendment) Regulations 2021 dated November 9, 2021 and The Companies (Meeting of Board and its Power) Second Amendment Rules, 2015 dated November 18, 2019, this Policy has been again amended by the Board of Directors at its meeting held on February 3, 2022. The amendments proposed to this Policy pursuant to SEBI (LODR) (Sixth Amendment) Regulations 2021, shall be effective from April 1, 2022. Furthermore, pursuant to SEBI (LODR) (Third Amendment) Regulations 2024 dated December 12, 2024, this Policy has been again amended by the Board of Directors at its meeting held on February 7, 2025. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 on Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated June 26, 2025, this Policy has been again amended by the Board of Directors at its meeting held on November 7, 2025. Furthermore, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated November 18, 2025, this Policy has been again amended by the Board of Directors at its meeting held on February 10, 2026.

7. Amendments to the Policy:

This Policy may be amended, pursuant to the recommendation of the Audit Committee and subject to the approval of the Board. The Audit Committee may review this Policy at such interval as it may deem necessary, however the Audit Committee shall review the Policy at least once in every three years and recommend the changes, if any, to this Policy for the approval of the Board of the Clearing Corporation.

8. Limitation and Amendment:

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Regulations or statutory enactments, or rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

Annexure - 1

All Related Party Transactions will be subject to following approval matrix, as may be applicable

Provisions	Ceiling on the Amount	Approval Required		
		Audit Committee	Board of Directors	Shareholders (Ordinary Resolution)
Transactions in the ordinary course of business and on arm's length basis	(a) For all transactions except brand usage or royalty: Up to 10% of the annual turnover of the Clearing Corporation	YES	-	-
	(b) For payment of brand usage or royalty: Up to 5% of the annual turnover of the Clearing Corporation	YES	-	-
	In excess of above limits	YES	YES	YES
Transactions either not in the ordinary course of business or arm's length basis				
Sale, purchase or supply of any goods or materials, directly or through appointment of agent.		YES	YES	YES Transaction(s) amounting to 10% or more of the turnover of the Clearing Corporation
Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent.		YES	YES	YES Transaction(s) amounting to 10% or more of the net worth of the Clearing Corporation
Leasing of property of any kind.		YES	YES	YES Transaction(s) amounting to 10% or more of the turnover of the Clearing Corporation
Availing or rendering of any services, directly or through appointment of agent.		YES	YES	YES Transaction(s) amounting to 10% or more of the turnover of the Clearing Corporation
Appointment of any related party to any office or place of profit in the Clearing Corporation, its subsidiary company or associate company.		YES	YES	YES Monthly remuneration exceeding two and half lakh rupees
Underwriting the subscription of any securities or derivatives thereof, of the Clearing Corporation:		YES	YES	YES Remuneration for underwriting exceeding 1% of net worth
Any other transaction with related parties, other than those covered above, resulting in transfer of resources, obligations or services		YES	YES	YES Exceeding 10% of the annual turnover of the Clearing Corporation

The 'Turnover' or 'Net worth' referred above shall be computed on the basis of the audited financial statement of the preceding financial year.