

Related Parties Transactions Policy

2023-12-11

Internal

Legal and Compliance, Alka Mishra

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I. Orientation

The Board of Directors (“Board”) of Volvo Financial Services (India) Private Limited (“VFSIN” or the “Company”) has adopted this Policy (“Policy”) upon the recommendation of the Audit Committee and the said Policy includes materiality threshold of Related Party Transactions (“RPT”) and dealing with RPTs.

RPTs may represent potential or actual conflicts of interest between the transacting parties and as such need to determine whether such transactions are in the best interests of the Company and its shareholders. This Policy has been formulated in accordance with the RBI Master Directions read with the provisions of Section 177 and 188 of the Companies Act, 2013 (“the Act”) & relevant rules made thereunder as amended from time to time to regulate transactions between the Company and its Related Parties based on the laws and regulations applicable to the Company.

II. Purpose

The Board of the Company (“the Board”), after considering the recommendation of the Audit Committee, has adopted the Policy and associated procedures with regard to the identification, proper conduct, review, approval, documenting and reporting of Related Party Transactions. The Audit Committee may review and amend this Policy, from time to time, subject to approval of the Board. In addition to the above, the Policy shall be reviewed by the Board of Directors at least once in three years. 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 in this Policy and this Policy shall stand amended accordingly from the effective date as laid down under such amendment (s), clarification (s), circular (s) etc. The objective of this Policy is to set out the materiality threshold for RPTs and the manner of dealing with the transactions between the Company and its related parties based on the Act and any other statute as may be applicable to the Company and further to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties in accordance with the Applicable Law(s).

The purpose of this policy is to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company. This policy is framed primarily to ensure the governance and reporting of transactions between the Company and its Related Parties.

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III. Definitions

- i. **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 or vested interest in that transaction. For determining Arm’s Length Basis, guidance may be taken from the transfer pricing provisions under the Income Tax Act, 1961.
- ii. “Applicable Law(s)” means the Companies Act, 2013 (“the Act”) and the Rules prescribed there under, and includes any other statute, law, circulars, notifications, standards, regulations or other governmental instruction applicable in India relating to Related Party Transactions.
- iii. “**Audit Committee**” means the Audit Committee as constituted by the Board of Directors of the Company from time to time under the provisions of section 177 the Companies Act, 2013, read with applicable Rules.
- iv. **Associate Company** in relation to another company means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such significant influence and includes a joint venture company.
For the purpose of this clause:
 - Significant Influence means control of at least 20% of the total share capital or of business decisions under an agreement.
 - Joint Venture means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
- v. **Body Corporate** includes a company incorporated outside India, but does **not** include
 - A co-operative society registered under any law relating to co-operative societies;
 - Any other body corporate (not being a company as defined in this Act), which the Central Government may, by notification, specify in this behalf
- vi. **Board** means the Board of Directors of Volvo Financial Services India (VFSIN)
- vii. **Chief Financial Officer (“CFO”)** means a person appointed as the CFO of the Company. If VFSIN does not have a CFO, any references “CFO” for the limited purposes of this Policy, shall be read as Head – Finance of the Company
- viii. **Company Secretary (“CS”)** means the Company Secretary of the Company appointed by the Board.
- ix. **Control** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholding agreements or voting agreements or in any other manner.
- x. **Holding Company** in relation to one or more other companies, means a company of which such companies are subsidiary companies.

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- xi. **Interested Director** means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals, in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.
- xii. **Key Managerial Personnel (“KMP”) means**
 (a) Chief Executive Officer (“CEO”) or the Managing Director (“MD”) or the Manager;
 (b) Company Secretary (“CS”);
 (c) the Whole-Time Director (“WTD”);
 (d) the Chief Financial Officer (“CFO”);
 (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
 *Officer includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.
- xiii. **Managing Director (“MD”)** means a director who, is a director occupying the position of managing director, and appointed by the Board as such. Since VFSIN does not have any CEO, any references “CEO” shall be read as Managing Director in case on VFSIN.
- xiv. **Material Related Party Transaction means the following transactions:**
 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 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.
 A transaction with related party, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year which is not in ordinary course of business or not on arm’s length basis, exceeds the limit prescribed under the Companies Act, 2013 and rules made thereunder.
- xv. **"Office or Place of Profit"** means any office or place-
 (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
 (ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate , if the individual, firm, private company or body corporate holding it receives from the company

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anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

xvi. **Ordinary course of business includes** usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and all such activities which the Company can undertake as per Memorandum & Articles of Association.

“Ordinary Course of Business” means all such acts and transactions undertaken by the Company in the normal routine to conduct its business operations and activities and includes all such activities which the Company can undertake as per the Objects clause of the Memorandum of Association of the Company. The Company should take into account the frequency of the activity and its continuity, carried out in a normal organized manner for determining what is in the Ordinary Course of Business. In common parlance, ‘ordinary course of business’ would include transactions which are entered into in the normal course of the business pursuant to or for promoting or in furtherance of the company’s business objectives, as per the charter documents of the company. To carry on a business, several activities are carried out by the company; all such activities will be considered to be in the ordinary course of business. To decide whether an activity which is carried on by the business is in the ‘ordinary course of business’, the following factors may be considered:

- a. Whether the activity is covered in the objects clause of the Memorandum of Association
- b. Whether the activity is in furtherance of the business
- c. Whether the activity is normal or otherwise routine for the particular business (i.e. activities like advertising, staff training, etc.)
- d. Whether the activity is repetitive/frequent.
- e. Whether the income, if any, earned from such activity/transaction is treated as business income in the company’s books of account
- f. Whether the transactions are common in the particular industry
- g. Whether there is any historical practice to conduct such activities
- h. The financial scale of the activity with regard to the operation of the business
- i. Revenue generated by the activity
- j. Resources committed to the activity

xvii. **RBI Circular**: The RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 updated as on December 29, 2022, mandates for formulating a policy on Related Party Transactions.

xviii. **Related Party with reference to a Company:**

- A Director or his Relative [or]
- Key Managerial Personnel (KMP) or his Relative [or]
- A firm in which a Director / Manager or his Relative is a Partner [or]
- A Private Company in which a Director / Manager is a Member or Director [or]

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- A Public Company in which a Director/ Manager is a Director and holds along with his Relatives, more than 2% of its paid-up share capital [or]
 - Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instructions of a Director or Manager [or]
 - Any person on whose advice, directions or instruction (except given in professional capacity) a Director or Manager is accustomed to act [or]
 - A holding/subsidiary or an associate company of such Company [or]
 - A subsidiary of a holding company to which it is also a subsidiary [or]
 - An investing company or the venture of the company
- xix. Relative with reference to any person, means anyone who is related to another, if:**
- they are members of a Hindu Undivided Family;
 - they are husband and wife; or
 - one person is related to the other in following manner:
 - Father (includes step-father);
 - Mother (includes step-mother);
 - Son (includes step-son);
 - Son's wife;
 - Daughter;
 - Daughter's husband;
 - Brother (includes step-brother) and
 - Sister (includes step sister)
- xx. Related Party Transaction means** the transactions entered directly or indirectly between a Company and its Related Party with respect to:
- sale, purchase or supply of any goods or materials;
 - selling or otherwise disposing of, or buying, property of any kind;
 - leasing of property of any kind;
 - availing or rendering of any services;
 - appointment of any agent for purchase or sale of goods, materials, services or property;
 - such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - underwriting the subscription of any securities or derivatives thereof, of the company
- xxi. Subsidiary Company** in relation to any other company (that is to say the Holding Company), means a company in which the holding company:
- controls the composition of the Board of Directors; or
 - exercises or controls more than ½ of the total voting power either at its own or together with one or more of its subsidiary companies;

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- xxii. **VFSIN EMT or Senior Management** means personnel of VFSIN who are members of its core management team, excluding Board members and comprising of all members of the VFSIN Executive Management Team one level below the Managing Director.
- xxiii. **Volvo Group or Volvo:** All companies where AB Volvo directly or indirectly holds the majority ownership or is in managerial control.
- xxiv. **VFSIN or Company:** Volvo Financial Services (India) Private Limited

IV. Scope and field of application

This Guideline applies to all Board Members and Senior Management of the Company. The Company shall identify related parties as per the definition provided in the applicable laws, including the Act as amended from time to time and accordingly the company shall regularly verify and update the Related Party List and review and confirm the same in accordance with the applicable laws as prevalent.

V. Identification of Related Party

Every Director and Key Managerial Personnel will be responsible for providing a declaration in the format as per [Annexure I](#) containing the following information to the Company on an annual basis:

- Names of his/her Relatives;
- Partnership firms in which he/she or his/her Relative is a partner;
- Private Companies in which he/she is a member or Director;
- Public Companies in which he/she is a Director and holds along with his/her Relatives more than 2% of paid up share capital;
- Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with his/her advice, directions or instructions; and
- Persons on whose advice, directions or instructions, he/she is accustomed to act (other than advice, directions or instructions obtained from a person in professional capacity)

Every Director and the Key Managerial Personnel will also be equally responsible for updating the Company of any changes in the aforesaid relationships/directorships/holdings/interests immediately on him/her becoming aware of such changes.

Every Director and Key Managerial Personnel is also responsible for providing notice to the Company of any potential RPT, if not given already in the first Board Meeting of the financial year, involving him/her or his/ her relative, including any additional information about the transaction that the Board/Audit Committee may request, for being placed before the Audit Committee/ Board. The Board shall record the disclosure of Interest and the Audit

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Committee will determine whether the transaction does, in fact, constitute an RPT requiring compliance with this policy.

VI. Review and Approval of RPTs

- Audit Committee**

All RPTs must be reported to the Audit Committee and referred for approval by the Committee in accordance with this Policy, whether at a meeting or by resolution by circulation or any other manner as provided by the Act or Rules made thereunder. However, the Audit Committee may grant omnibus approval for RPTs proposed to be entered into by the Company as specified in [Para VIII](#) below.

- Board of Directors**

The Board shall consider and approve the RPTs as required to be approved under the Act or rules made thereunder referred to it by the Audit Committee.

- Shareholder's Approval**

The following transactions shall be entered into with the shareholders prior approval by way of an Ordinary Resolution:

Nature of Transaction	Threshold Limit
sale, purchase or supply of any goods or materials, directly or through appointment of agent	Amounting to 10% or more of Turnover of the company
selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agent	Amounting to 10% or more of Net Worth of the company
leasing of property of any kind	Amounting to 10% or more of Turnover of the company
availing or rendering of any services, directly or through appointment of agent	Amounting to 10% or more of Turnover of the company
Appointment to any office or place of profit in the company, its subsidiary company or associate company	At a Monthly remuneration exceeding Rs. 2,50,000/-
Remuneration for underwriting the subscription of any securities in or derivatives thereof	Exceeding 1% of net worth

**The turnover or net worth referred above shall be computed on the basis of the audited financial statements of the preceding financial year.*

- Transactions which are not in the Ordinary Course or not at Arm's Length:**

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All such RPTs shall require the prior approval of the Audit Committee and Board in case the transaction value is less than the threshold limit and shareholders' approval in case the transactional value is in excess of threshold limit.

- **Related Party Transactions not previously approved [or] ratified:**

In the event the Company becomes aware of such Related Party Transaction that has not been approved or ratified under this Policy within three months from the date on which such RPT was entered into, transaction shall be voidable at the option of the Board and if such transaction is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

In any case, where the Audit Committee determines not to ratify a RPT 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 Company etc. In connection with any review of a RPT, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

In determining whether to approve or ratify a Related Party Transaction, the Audit Committee or Board will consider whether the Related Party Transaction is on reasonable terms having regard to the circumstances of the case and the extent of the Related Party's interest in the transaction.

An interested member of the Committee or Board who has a potential interest in any Related Party Transaction will not remain present at the meeting or abstain from discussion and voting on such Related Party Transaction and shall not be counted in determining the presence of a quorum when such Transaction is considered.

Exemptions from Approval Process:

- Such 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
- Such transactions entered into by the company in its ordinary course of business other than transactions which are not at arm's length basis

In the absence of any guidelines on Arm's Length Pricing in the Companies Act, 2013, the Company can adopt any reasonable approach or methodology to demonstrate Arm's Length Pricing for the specified RPT identified by them. For example: in case the Company is not doing a similar transaction with any unrelated Party, the terms between two unrelated parties of similar standing for similar transactions will form the Arm's Length benchmark.

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VII. Factors to be considered for approval

While considering any transaction, the Audit Committee shall take into account all relevant facts and circumstances 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 matters.

Prior to the approval, the Audit Committee shall, inter-alia, consider the following factors to the extent relevant to the transaction:

- Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;
- Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction; and
- Whether the Related Party Transaction would affect the independence or present a 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, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, 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 Committee deems relevant.

VIII. Omnibus Approval by Audit Committee

The Audit Committee shall review and approve all RPTs based on this Policy. In case of frequent/ regular/repetitive transactions which are in the normal course of business of the Company, the Committee may make omnibus approval on the following conditions:

- I. **The Audit Committee shall, after obtaining approval of the Board, specify the criteria for making the omnibus approval which shall include the following, namely:**
 - Name(s) of the Related Party;
 - Nature of the transaction;
 - Period of transaction;
 - maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
 - the maximum value per transaction which can be allowed;
 - The indicative base price / current contracted price and the formula for variation in the price, if any,
 - Transactions that cannot be subject to the Omnibus approval by the Audit Committee and;
 - Such other conditions as the Audit Committee may deem fit.

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- extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
 - transactions which cannot be subject to the omnibus approval by the Audit Committee.
- II. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:**
- repetitiveness of the transactions (in past or in future);
 - justification for the need of omnibus approval.
- III.** The Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the company.
- IV. The omnibus approval shall contain or indicate the following:**
- name of the related parties;
 - nature and duration of the transaction;
 - maximum amount of transaction that can be entered into;
 - the indicative base price or current contracted price and the formula for variation in the price, if any; and
 - any other information relevant or important for the Audit Committee to take a decision on the proposed transaction

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may make omnibus approval for such transactions subject to their value not exceeding ***Rupees One Crore per transaction.***

- V.** Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.
- VI.** Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company.
- VII.** Any other conditions as the Audit Committee may deem fit.

In exceptional cases, where a prior approval is not taken due to an inadvertent omission or due to unforeseen circumstances, the Committee may ratify the transactions in accordance with this Policy.

IX. Disclosure and Reporting of RPTs:

- Every Related Party Transaction entered into by the Company shall be referred to in the Board's report to the shareholders along with justification for entering into such transaction.

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- The Company shall also make necessary entries in the Register of Contracts required to be maintained under the Companies Act, 2013.
- **The agenda of the Board meeting at which the resolution is proposed to be moved shall disclose:**
 - i. the name of the related party and nature of relationship;
 - ii. the nature, duration of the contract and particulars of the contract or arrangement;
 - iii. the material terms of the contract or arrangement including the value, if any;
 - iv. any advance paid or received for the contract or arrangement, if any;
 - v. the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
 - vi. whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
 - vii. any other information relevant or important for the Board to take a decision on the proposed transaction.
- **The explanatory statement to be annexed to the notice of a general meeting shall contain the following particulars namely:**
 - i. name of the related party;
 - ii. name of the director or key managerial personnel who is related, if any;
 - iii. nature of relationship;
 - iv. nature, material terms, monetary value and particulars of the contract or arrangement;
 - v. any other information relevant or important for the members to take a decision on the proposed resolution.

X. Applicability of Law/Notifications

Change in underlying Laws and/or Notifications may supersede the provisions of this policy. At any time if there is any amendment to the applicable Laws and/or Notifications affecting the provisions of this policy, the policy shall be deemed as amended to the extent applicable and the amended provisions will take effect from the date of change in the underlying Laws and/or Notifications. The provisions of this policy may also be amended voluntarily by the board at any time subject to the recommendations of the Audit Committee.

XI. Periodic Review

In order to ensure that the document is up-to-date, this Policy shall undergo periodic review. The frequency of the reviews shall be at least once every year or earlier upon any relevant change in the legislation. Any changes in this Policy shall be approved by the Board and Audit Committee and it becomes effective from the date on which it is approved by the Board.

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XII. Scope Limitation

In the event of any conflict between the provisions of this Policy and the Companies Act, 2013 or any other statutory enactments/ rules, the provisions of such Companies Act, 2013 or statutory enactments shall prevail over this Policy.

PENALTY

Any Director or any other employee of the Company, who has entered into or authorised the contract or arrangement in violation of the provisions, shall be liable to a penalty of Rs. 5 lakhs. Further, nothing precludes the Board / Company from taking any other legal action against the concerned Director / employee, as available under any other law for the time being in force

XIII. Supporting Documents

[RBI Circular, The Companies Act, 2013](#)

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XIV. Annexure 1

Disclosure of information required from Directors as per the Companies Act, 2013

1. List of Relatives

S. No.	Relationship	Name of Relative
1.	Members of a Hindu undivided family	
2.	Spouse	
3.	Father (including step-father)	
4.	Mother (including step-mother)	
5.	Son (including step-son)	
6.	Son's wife	
7.	Daughter	
8.	Daughter's husband	
9.	Brother (including step-brother)	
10.	Sister (including step-sister)	

2. Firm in which you or your relative is a partner

S. No.	Name of the Firm	Interest of self/Relative

3. LLP/HUF in which you are a partner/Karta

S. No.	Name of the LLP/HUF	Nature of Interest

4. Trust/Society in which you are a member

S. No.	Name of the Trust/Society	Nature of Interest

5. Private company in which you are a director or member

S. No.	Name of the Company	Whether Director or Member	No of Shares held	% of shareholding held

6. Private company in which your relative is a director or member

S. No.	Name of the Company	Whether Director or member	Name and relation with relative	No. of Shares held	% of shareholding held

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7. Public company in which you are a Director

S. No.	Name of the Company	Designation (Chairman/Managing Director/Whole-time Director/Independent Director/Director)

8. Public company in which you are a Director and you along with your relatives, holds more than 2% of its paid-up share capital

S. No.	Name of the Company	If Member then number of shares along with % shareholding			
		Self	Relative	Total	% of total Shareholding

9. Body Corporate whose Board of directors, managing director or manager is accustomed to act in accordance with your advice, directions or instructions

S. No.	Name of the Body Corporate	Country of Incorporation

10. Any person on whose advice, directions or instructions, you are accustomed to act

S. No.	Name of the Person	Rationale	Country of Residence / Incorporation

11. Body Corporate in which you hold more than two per cent of its paid-up share capital

S. No.	Name of the Body Corporate	Country of Incorporation	No. of Shares held	% of shareholding held

12. Body Corporate in which you along with another Director of a Company hold more than two per cent of its paid-up share capital

S. No.	Name of the Body Corporate	Country of Incorporation	No. of Shares held	% of shareholding held

13. Member of the Committees of the Board

S. No.	Name of Company	Name of Committee	Designation (Chairman/Member)

Note: The term "Body Corporate" here also includes a company incorporated outside India.