

PMC FINCORP LIMITED

Regd. Office : B-10, VIP Colony, Civil Lines, Rampur, Uttar Pradesh – 244901

Corporate Office: 201 & 202 Second Floor Rattan Jyoti Building, 18, Rajendra Place New Delhi-110008

Tel. : 011-47106325, E-mail : compliances@pmcfincorp.com

CIN : L27109UP1985PLC006998

PMC FINCORP LIMITED

POLICY ON RELATED PARTY TRANSACTIONS

1. SCOPE AND PURPOSE OF THE POLICY

This policy on Related Party Transactions (hereinafter referred to as “RPT Policy” or “Policy”) of PMC Fincorp Limited (**“PMC” or “the Company”**) is framed considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 (“the Act”) read with the Rules framed there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (**“Listing Regulations”**) including Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. PMC has formulated the RPT policy and guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, Regulation 23(1) of the Listing Regulations requires a Company to formulate a policy on materiality of Related Party Transactions (“RPTs”) and dealing with RPTs. Regulation 23(2) of the SEBI LODR also requires defining material modifications of RPTs and disclose it as part of the RPT policy. This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee of Directors (Audit Committee) of the Company. The Audit Committee would review and amend the RPT Policy, as and when required, subject to the approval of the Board. In addition to the above, this Policy shall be reviewed by the Board of Directors at least once in three years.

In case of any inconsistency in the Policy and the Act / Listing Regulations, as may be amended from time to time, the provisions of the Act / Listing Regulations would prevail.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to regulate transactions between the Company and its Related Parties based on the laws and regulations applicable to the Company in this regard and to ensure proper approval and reporting of transactions between the Company and its Related Parties.

The Policy has been amended in line with the amendments made to the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The revised Policy shall come into effect on such other date(s) as may be notified by SEBI as being effective date(s) of the amendment(s), either wholly or in part(s), and shall to that extent be in supersession of the earlier Policy.

3. REGULATORY FRAMEWORK

- a. The Companies Act 2013 together with the Rules notified thereunder, Regulation 23 of the SEBI LODR Regulations, and related circulars, clarifications, guidelines and notifications issued thereunder (together referred to as “the applicable laws”), provide a framework for regulating transactions with Related Parties.

- b. This policy is framed as per the requirements of the applicable laws and shall operate within the boundaries set by the laws.

4. CLARIFICATIONS, AMENDMENTS AND UPDATES

- a) As the Audit Committee of Directors of the Company is entrusted with the task of reviewing and approving transactions with Related Parties or any subsequent modifications thereof, it shall be the reviewing authority with respect to this Policy and shall recommend this Policy or amendments thereof for the approval of the Board.
- b) The Audit Committee of the Company shall have the authority to issue such guidance and clarifications as may be deemed necessary for the implementation of this Policy. They are also authorized to delegate such powers as may be considered necessary and appropriate for effective administration and enforcement of this Policy to any officer(s) of the Company
- c) The Audit Committee shall review this Policy at such interval as it may deem necessary and recommend the changes, if any, to this Policy for the approval of the Board of Directors of the Company.

5. DEFINITIONS:

“Company” means PMC Fincorp Limited.

“Related Party” shall have the same meaning as defined under the Companies Act, 2013 and the Listing Regulations.

“Applicable Law(s)” includes (a) the Act and the rules made thereunder; (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other statute, law, standards, regulations or other governmental instruction relating to **RPTs** and amendments made thereto

“Audit Committee or Committee” means Committee of Board of Directors of the Company constituted under provisions of Listing Regulations and the Act.

“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.

“Board of Directors” or “Board” shall mean the collective body of the Directors of the Company as constituted from time to time, in line with the provisions of the Act and Listing Regulations.

“Material modification” will mean and include any any change / variation / modification in an existing related party transaction / contract / arrangement, the financial effect of which is an increase in the per annum value of the relevant related party transaction / contract exceeding 25% of the existing value of transaction / contract.

Provided further that in case of multiyear contracts with Related Parties, material modification shall mean and include any modification of an amount exceeding 25% of the transaction / contract value prevailing as at the end of the immediately preceding financial year.

“Key Managerial Personnel or KMP” in relation to a Company, means:

- a. the Chief Executive Officer (CEO) or the Managing Director or the Manager as defined under the Act;
- b. the Company Secretary;
- c. the Whole-time Director;
- 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.
- f. Such other officer as may be prescribed

“Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

“Ordinary Course of Business (‘OCB’)” means a transaction which is:

- ✓ Carried out in the normal course of business envisaged in accordance with the Memorandum of Association (‘MoA’) of the Company as amended from time to time, or
- ✓ Historical practice with a pattern of frequency, or in connection with the normal business carried on by the Company, or
- ✓ The income, if any, earned from such activity/transaction is assessed as business income in the Company’s books of accounts and hence is a business activity, or
- ✓ Common commercial practice, or
- ✓ Meets any other parameters / criteria as decided by the Board/Audit Committee.

“Related Party Transaction(s)” shall have the same meaning as specified under the Act and Rules made thereunder and Regulation 2(1)(zc) of the SEBI LODR, as amended and shall mean a transaction involving a transfer of resources, services or obligations between

- a) the Company or any of its subsidiaries on one hand and a related party of Company or any of its subsidiaries on the other hand;
- b) 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 this definition shall not be applicable for the units issued by Mutual Funds which are listed on Recognized Stock Exchanges.

Following shall not be considered Related Party Transaction of the Company in terms of SEBI Listing Regulations:

- 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 by the Company
 - ii. subdivision or consolidation of securities by the Company
 - iii. issuance of securities by way of a rights issue or a bonus issue and
 - iv. buy-back of securities.
- c) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

“Relative” means relative as defined under sub-section (77) of Section 2 of the Act and Rules prescribed there under.

“Material Related Party Transaction under the Act” means transactions by the Company with related parties defined under Section 2 (76) of the Act of following nature, that are either not in the ordinary course of business or not on an arm’s length basis:

- i. sale, purchase or supply of any goods or materials, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company;
- ii. selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agent, amounting to 10% or more of the net worth of the Company;
- iii. leasing of property of any kind amounting to 10% or more of the turnover of the Company;
- iv. availing or rendering of any services directly or through appointment of agent, amounting to 10% or more of the turnover of the Company;
- v. such related party's 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; and
- vi. remuneration for underwriting the subscription of any securities or derivatives thereof, of the Company exceeding 1% of the net worth.

Explanation – (1) The turnover or net worth referred above shall be computed on the basis of the audited financial statement of the preceding financial year.

(2) Limits specified in sub-clause (a) to (d) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

“Material Related Party Transactions under the Listing Regulations” means:

- a. such Related Party Transactions to be entered into with a Related Party, value whereof individually or taken together with previous Related Party Transaction during a financial year, exceeds rupees one thousand crores or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or such other threshold as may be laid down from time to time by Applicable Law; or
- b. Notwithstanding with above, a transaction involving payments made to a related party with respect to brand usage or royalty, value whereof taken individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or such other threshold as may be laid down from time to time by Applicable Law.

All other terms and references used but not defined herein shall have the same meaning as is assigned to them under the Act, the Listing Regulations and rules, regulations, notifications and circulars issued thereunder.

Interpretation

In any circumstance where the terms of this Policy differ from any existing or enacted law, rule, regulation governing the Company, the law, rule or regulation will take precedence over the provision of this Policy.

“Net Worth” means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

Words and expressions used in the Policy but not defined herein shall have the meaning ascribed to them in the Companies Act, 2013 and the Rules framed there under and the Listing Regulations, as amended from time to time.

6. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

All Related Party Transactions must be reported to the Audit Committee for its approval in accordance with this Policy.

A. IDENTIFICATION OF RELATED PARTIES

- a. The Company shall identify related parties as per the definition provided in the Act and the Listing Regulations.
- b. Each Director and Key Managerial Personnel is responsible for providing notice to the Board/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. The Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this

policy. The Director and Key Managerial Personnel shall send notice of any potential Related Party Transaction.

- c. The Company shall regularly verify and update the Related Party List and review and confirm (at least once a quarter) in accordance with the Act and the Listing Regulations.

B. IDENTIFICATION OF RELATED PARTY TRANSACTIONS

- a) The Company shall identify the RPTs as per the applicable laws, which require consent of the Audit Committee, Board of Directors and shareholders, as the case may be. Currently, PMC has identified the RPTs which gets disclosed as a part of Notes to accounts in the financial statements.
- b) Any RPT identified during the periodic review not covered under any specific broad category shall be independently reviewed, approved and included for confirmation as a part of Related Party Policy mechanism.
- c) PMC shall report the transactions of aforementioned category entered into with related parties identified as per this RPT Policy and put the same for necessary approvals required as per the applicable law, if any.

C. MATERIALITY THRESHOLDS

The Board of the Company has prescribed the below materiality thresholds for RPTs beyond which approval of the shareholders through a resolution shall be required:

a) As per the Listing Regulations:

- a. Any transaction with a related party, if the transaction(s) 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 or Rs. 1,000 crore, whichever is lower.
- b. Notwithstanding the above, 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 5% of the annual consolidated turnover of Company as per the last audited financial statements of Company.

b) As per the Act:

RPTs falling under Section 188(1) of the Act read with Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time and exceed limits provided under the said rules.

7. PROCEDURE FOR APPROVAL OF RELATED PARTY TRANSACTIONS

Before undertaking any transaction, it must be examined by the Company whether such transaction qualifies as a Related Party Transaction, requiring compliance with this Policy. The Chief Financial Officer in consultation with the Company Secretary and such other persons, as appropriate, shall determine whether a transaction does, in fact, constitute a Related Party Transaction and if so, sought approval as provided in this policy.

7.1 APPROVAL OF AUDIT COMMITTEE

I. Following transactions shall require prior approval of the Audit Committee of the Company:

- i. All RPT's, any modification to the transaction with Related Parties as per the provisions of the Act, and subsequent material modifications to the transaction with Related Parties as per the provisions of the Listing Regulations.
- ii. A Related Party Transaction to which the subsidiary of a Company is a party but the Company is not a party and the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company;
- iii. With effect from 1st April 2023, a related party transaction to which the subsidiary of the Company is a party but the Company is not a party and the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- iv. With effect from April 1, 2023, 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.

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

- a. RPTs, where the listed subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI LODR are applicable to such listed subsidiary.
- b. RPTs of unlisted subsidiaries of the listed subsidiary of the Company, where the prior approval of the Audit Committee of the listed subsidiary is obtained.
- c. RPT or subsequent material modifications of RPT (other than those RPT stipulated under Section 188 of the Act) 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.
- d. RPT 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.

- e. remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of regulation 23 (1) of LODR.

III. Members of the Audit Committee, who are independent directors, shall only approve RPTs.

IV. 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 in terms of the provisions of sub-regulation (1) of this regulation;
- 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 in terms of the provisions of sub-regulation (9) of this regulation;
- 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 listed entity against any loss incurred by it.”

- V. The Company may obtain omnibus approval from the Audit Committee for RPTs where the Company is a party. Omnibus approval from the Audit Committee can also be granted in case the transactions are entered between subsidiaries and other related parties, where the Company is not a party to the transaction subject to compliance with the conditions stipulated under the Act read with the Rules framed thereunder and the Listing Regulations including the following:

- i. The Audit Committee shall lay down the criteria/Framework and Guidelines for granting the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature (either in the past or in the future);
- ii. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- iii. The omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transactions, in aggregate, that can be entered into in a year, maximum value per transaction which can be allowed, maximum value of transaction during the year (ii) the indicative base price / current contracted price and the formula for variation in the price if any, (iii) transactions which cannot be subject to the omnibus approval by the Audit Committee and (iv) such other conditions as the Audit Committee may deem fit.

Provided that where the need for RPT cannot be foreseen and the 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;

- The Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approvals given;
- Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after the expiry of such financial year.
- Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

VI. While assessing a proposal put up before the Audit Committee for approval, the Audit Committee shall review the following documents / seek the following information from the Confidential management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- a. Type, nature, material terms and particulars of the proposed transaction;
- b. Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c. Tenure of the proposed transaction;
- d. Value of the proposed transaction;
- e. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:
 - i. details of the source of funds in connection with the proposed transaction;
 - ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;
 - iii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g. Justification as to why the RPT is in the interest of the Company;
- h. A copy of the valuation or other external party report, if any such report has been relied upon
- i. Any other relevant information or such information as may be prescribed under SEBI LODR

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

VIII. In case of transactions, other than transactions referred to in Section 188 of the Act and where the Audit Committee does not approve any transaction, it shall make its recommendation to the Board.

7.2 Approval of Board of Directors of the Company

- I As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section, which are not in the ordinary course of business or at arm's length basis, shall be placed before the Board for its approval. Such approval shall be granted only by means of a Resolution passed at a Meeting of the Board. The Company may if it considers necessary and shall if the Audit Committee or Board so requires, seek external professional opinion to determine whether an RPT is in the ordinary course of business and/ or at arms' length.

- II. In addition to the above, the following kinds of transactions with related parties shall also be 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 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;
 - c. Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
 - d. Material RPTs and subsequent material modifications to such transactions, which are intended to be placed before the shareholders for approval.
 - e. Where any Director is interested in any contract or arrangement with a Related Party, such Director shall not be present at the Meeting during discussions on the subject matter of the Resolution relating to such contract or arrangement.

7.3 Approval of the Shareholders of the Company

- a. All material related party transaction and subsequent material modifications shall be placed for prior approval of the shareholders in terms of Regulation 23(4) of the SEBI LODR. b. In addition to the above, all kinds of transactions specified under Section 188 of the Act which (a) are not in the ordinary course of business or are not at arm's length basis; and
- b. exceed the thresholds laid down in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, shall be placed before the shareholders for approval.
- c. The requirement for seeking Shareholders' approval shall not be applicable to in respect of the following transactions:
 - i. transactions entered into between two public sector companies

- ii. 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.
 - iii. transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval
 - iv. transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.
 - v. transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.”
- d. No related party shall vote to approve such resolutions irrespective of whether the entity is a related party to the particular transaction or not.

8. DISCLOSURES

- a. PMC 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 arm’s length basis along with the justification for entering into such transaction.
- b. In addition to the above, PMC shall also provide details of all related party transactions exceeding the materiality threshold as laid down in the Policy above on a quarterly basis to the stock exchanges. c. Further, the Company shall submit to the stock exchanges, on a half-yearly basis, within the timelines as prescribed by SEBI from time to time, the disclosures relating to Related Party Transactions in the format as specified by SEBI from time to time and publish the same on the website of the Company.

This policy shall also be uploaded on the website of the Company at www.pmcfincorp.com and a web link thereto shall be provided in the Annual Report of the Company.

9. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Company Secretary, Chief Financial Officer of the Company who shall have the power to ask for any information or clarifications from the management in this regard

10. DEEMED APPROVAL

The transactions or arrangements which are specifically dealt under the separate provisions of the Law and executed under separate approvals/procedures from relevant committee shall be deemed to be approved for the purpose of this Policy. Such transactions are enumerated below:

- a) Appointment and payment of remuneration, including any variations thereto, to Key Managerial Personnel pursuant to the Nomination and Remuneration Committee approval;

- b) Payment of remuneration, fees, commission, etc. to Directors of the Company pursuant to approval of the Nomination and Remuneration Committee;
- c) Grant/issuance of stock options or stock appreciation rights or other share based benefits to and payments made to/received from Directors or Key Managerial Personnel of the Company or directors/key managerial personnel/officers of its subsidiaries/associates pursuant to such share based incentive plans as approved by shareholders.
- d) Any benefits, interest arising to Related Party solely from the ownership of Company shares at par with other holders, for example, dividends, right issues, stock split or bonus shares approved by the Nomination and Remuneration Committee or any other Board composed committee.
- e) Contribution with respect to Corporate Social Responsibility to eligible entity pursuant to approval of Board or the Corporate Social Responsibility Committee.

11. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

- a. In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems and shall take any such action it deems appropriate.
- b. In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

12. REVIEW AND AMENDMENTS

The Board may subject to applicable laws, amend any provisions(s) or substitute any of the provisions(s) with the new provision(s) or replace the RPT Policy entirely with a new policy. The RPT Policy is subject to review from time to time. In the event of any conflict between the provisions of this RPT Policy and applicable laws, the provisions of such applicable laws shall prevail over this Policy.