

POLICY ON RELATED PARTY TRANSACTIONS

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on materiality of related party transactions.

The Company shall not approve any transaction with a related party without prior approval of the Audit Committee. Audit Committee may grant omnibus approval for related party transactions to be entered by the Company only on fulfilling the conditions as mentioned under Companies Act, 2013 and rules there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Audit Committee may review the details of related party transactions entered by the Company pursuant to the omnibus approval given.

In the event of the transactions not in the ordinary course of business or at arm's length basis, the Company shall comply with the provisions of the Companies Act, 2013 and rules there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and obtain approval of Board or Shareholder as may be applicable. Arm's length transaction means a transaction with an unrelated party, in order to avoid potential conflict with interest of the Company.

As mentioned under SEBI (LODR) Regulations, 2015 related party transactions means a transfer of resources, services or obligations between a listed entity and a related party, 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.

All the material transactions will be placed before Shareholders for their approval through resolutions and voting, abstaining related parties from voting on such resolutions whether the entity is a related party to the particular transaction or not. A transaction with a related party shall be a considered material if the transaction(s) to be entered individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the company.

The Company shall not give any loan/advance/ guarantee directly or indirectly to any director, his relatives and any body corporate or in which his relatives are interested. The Company shall not give any loan/ advance/ guarantee exceeding prescribed limits.

All the material transactions or any transaction not in the ordinary course of business or not at arm's length basis shall be disclosed in the Board's Report and Corporate Governance Report alongwith necessary explanation for entering into such transactions. Company maintain a register of such related party transactions.