

Related Party Transaction Policy

Applicability

This policy is formed as a part of Corporate Governance Framework as per requirement of Regulation 23 of Listing Obligations and Disclosure Requirements 2015 entered by the Company with the stock exchange in India and also in terms of Section 188 of the Companies act 2013, and the rules made thereunder.

Provisions of Related Party Transactions and its Applicability

1. The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions.
2. All related party transactions shall require prior approval of audit committee.
3. Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity.
4. All material related party transaction shall require approval of shareholders through resolution and the related party shall abstain from voting on such resolution whether the entity is the related party to the particular transaction or not.
5. The provision of sub regulation (2), (3) and (4) shall not be applicable in the following cases:
 - Transaction entered into between two government companies;
 - Transaction 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.

REVIEW AND APPROVAL OF RELATED PARTY TRANSACTION

All Related Party Transactions shall be subject to the prior approval of the Audit Committee whether at a meeting or by resolution by circulation or through electronic mode.

A member of the Committee who (if) 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.

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

All Material Related Party Transactions shall require approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolution.

TRANSACTIONS NOT IN ORDINARY COURSE OF BUSINESS OR NOT AT ARM'S LENGTH

All Related Party Transactions in excess of the limits prescribed under the Companies Act, 2013, which are not in the Ordinary Course of Business or not at Arms' Length shall also require the prior approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolution.