

POLICY ON RELATED PARTY TRANSACTIONS

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1. OBJECTIVE

This policy is framed pursuant to the requirements of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The related party may have potential or actual conflicts of Interest. Such transactions are appropriate only if they are in the best interest of the Company. In order to ensure the same and to set forth the procedures for entering into and execution of related party transactions, the Board of Directors of the Company have adopted this Policy on June 6, 2018 and this Policy shall be applicable with effect from the date of listing of Company's Equity Shares on Stock Exchanges.

2. DEFINITIONS

“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.

“Audit Committee or Committee” means “Audit Committee” constituted by the Board of Directors of the Company under provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and under Section 177 of Companies Act, 2013, from time to time.

“Act” means Companies Act, 2013 and rules made thereunder, as amended from time to time.

“Board” means Board of Directors of the Company.

“Key Managerial Personnel” means Key Managerial Personnel as defined under Section 203 of Companies Act, 2013.

“Policy” means dealing with Related Party Transaction policy.

“Related Party” shall have the meaning ascribed under Section 2(76) of the Companies Act, 2013 and related party under the applicable accounting standards as may be prescribed from time to time.

“Related Party Transaction” refers to any transaction as defined under Section 188 of the Companies Act, read with rules made thereunder.

“Relative” means relative as defined under The Companies (Specification of definitions details) Rules, 2014

3. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

On the basis of criteria prescribed under the Act and/or SEBI (LODR) Regulations, 2015, and also per the declarations/disclosures furnished by Directors and Key managerial Personnel, the list of related parties shall be compiled, which shall be updated from time to time.

4. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of related party transactions

A. Audit Committee

- All the transactions which are identified as related party transactions should be pre-approved by the Audit Committee before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the related party transactions for its approval.
- Any member of the Committee who has a potential interest in any related party transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction. A related party transaction which is (i) not in the ordinary course of business, or (ii) not at arm's length price, would require approval of the Board of Directors or of shareholders as discussed subsequently.
- 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 SEBI (LODR) Regulations, 2015. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.
- Audit Committee shall review, on a quarterly basis, the details of related party transactions entered into by the Company pursuant to the omnibus approval. In connection with any review of a related party transaction, the Committee has authority to modify or waive any procedural requirements of this policy.
- A related party transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Committee, will be placed before the Committee for ratification within such time as may be prescribed under the respective statute or regulations.

B. Board of Directors

- In case any related party transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in the ordinary course of business, or (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to the terms of transaction as it deems appropriate under the circumstances. Any member of the Board who has any interest in any related party transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction.

C. Shareholders

- If a related party transaction is (i) a material 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 ten per-cent of the annual consolidated turnover of the Company as per the last audited consolidated financial statements of the Company and/or (ii) is not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' approval by a special resolution. In such a case, any member of the Company who is a related party, shall not vote on resolution passed for approving such related party transaction.

D. Reporting of related party transactions

- Every contract or arrangement, which is required to be approved by the Board/shareholders under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

5. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY.

In the event the Company becomes aware of any Related Party Transaction that has been approved under the Policy prior to its consummation, the matter shall be reviewed by Audit Committee. The Audit Committee shall consider all 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 said Related Party Transaction. The Audit Committee may examine the facts and circumstances of the case and take such actions as it deems appropriate.

6. DISCLOSURE OF RELATED PARTY TRANSACTIONS

Particulars of Related Party Transactions shall be disclosed in such manner as may be prescribed under SEBI (LODR) Regulations, 2015 and/or the Companies Act, 2013 (including rules made thereunder) from time to time.

The Company Shall host the Policy on its website and a web link thereto shall be provided in the Annual Report.