

POLICY ON TRANSACTIONS WITH RELATED PARTIES

(Pursuant to Clause 49 of the Listing Agreement as recommended by the Audit Committee and approved by the Board of Directors at the meetings held on 6th November 2014)

- a. Any transaction with a related party shall be considered material if the aggregate of the transactions during a financial year exceeds ten per cent of the consolidated turnover of the company during the previous financial year or as may be stipulated in the listing agreement from time to time.
- b. All transactions with related parties shall be in the normal course of business and at arms' length within the meaning of Section 188 of the Companies Act 2013 and other applicable provisions.
- c. Any deviation from the above shall be with the prior approval of the Audit Committee or as may be stipulated under the relevant law.