

OMNIBUS APPROVAL OF RELATED PARTY TRANSACTIONS FOR F.Y. 2020-21

The Chairman informed the members that as per Section 177 of the Companies Act, 2013 read with, the Companies (Meeting of Board and its Powers) Rules, 2014, and regulation 23 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 all related party transactions shall be approved by the Audit Committee.

He further informed that the Audit Committee, after obtaining approval of the Board, may grant omnibus approval for transaction proposed to be entered by the Company with Related Party subject to fulfilling certain conditions.

He added that the Audit Committee shall have to consider the following factors while specifying the criteria for making omnibus approval, namely: -

- a) Repetitiveness of the transactions (in past or in future);
- b) Justification for the need of omnibus approval

Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

It was proposed to secure the omnibus approval of members of the audit committee for the transactions proposed to be entered into by the Company with Related parties as per the financial statements placed before the Committee.

The Committee noted that most transactions like purchase, sale, rental, remuneration, interest & loans etc. are of repetitive in nature and at arm's length. Each individual transaction need not be approved singularly; and thereof the omnibus approval. After consideration of the same, the following resolution was passed unanimously.

“RESOLVED THAT pursuant to the provisions of Section 2(76), 177 and Section 188 of the Companies Act, 2013, read with rules made thereunder and subject to approval of the Board and Shareholders wherever applicable, the omnibus approval of the committee be and is hereby accorded for the following transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. proposed to be entered into by the company with related parties as per respective agreements as detailed below.

Name of the related party	Maximum amount per transaction as below, with overall limits of Rs. 100 Cr. in a year per Company / firm
Valens Resizone Projects LLP	INR 15 Cr.
Valens Technologies Private Limited	INR 22 Cr.
Paramount Telecables Limited	INR 3 Cr.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to approve such transactions on case to case basis within the approved limit and do all such acts, deeds, matters and things as may be necessary to give effect to the foregoing resolution.”