



Related Party Transactions Policy

(With effect from 14-11-2022)

Considered and Approved by the Board of Directors on 14th November, 2022.

Company CIN NO.
L31300GJ1992PLC018198

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1. INTRODUCTION

The Board of Directors (the “Board”) of Diamond Power Infrastructure Limited (the “Company” or “DPIL”), have adopted the policy and procedures with regard to Related Party Transactions as defined below. The Audit Committee will review and may amend this Policy from time to time.

This Policy is to regulate transactions between the Company and its Related Parties, by providing proper framework on identification, approval, ratification, disclosure and reporting of such transactions under the applicable laws and regulations as amended from time to time.

2. PURPOSE

The equity Listing Agreement with the Stock Exchanges mandates formulation of a policy on materiality of Related Party Transactions and dealing with Related Party Transactions, has been replaced / superseded by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 01.12.2015 (hereinafter “Listing Regulations”).

As per Regulation 23(1) of the Listing Regulations, the listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions. In addition to that the listed entity shall also comply with the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

This Policy which was framed based on the Listing Agreement entered by the Company with Stock Exchanges and also to comply with the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and thereby to ensure governance and reporting of transactions between the Company and its Related Parties, is now amended to align with the provisions contained in the Listing Regulations with respect to related party transactions between the Company and its Related Parties.

3. APPLICABILITY AND EFFECTIVE DATE

This Policy shall be applicable to the Company with effect from 18th October, 2022.

4. DEFINITIONS

“**Act**” means the Companies Act, 2013 and Rules framed thereunder, including any amendments, modifications, clarifications or re-enactment thereof.

“**Arms’ Length basis**” means a transaction between two related parties as if they are unrelated, so that there is no conflict of interest.

“**Audit Committee or Committee**” means Committee of Board of Directors of the Company constituted under provisions of Listing Agreement / Listing Regulations and the Companies Act, 2013.

“**Board of Director or Board**” means Board of Directors of the Company.

“**Company**” means Diamond Power Infrastructure Limited.



“Key Managerial Personnel” means key managerial personnel as defined under the Companies Act, 2013 (or any amendment thereto, from time to time) and includes –

- (i) Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer

“Material Related Party Transaction” means a 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 percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company or such limits as may be prescribed under the Act or Listing Regulations or other applicable laws, from time to time.

¹Provided that with effect from 01.04.2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

“Policy” means Related Party Transactions Policy.

“Related Party” means Related Party as defined in Regulation 2(zb) of the Listing Regulations, which is as follows:

“Related Party” means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:

Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party.

²Provided that with effect from 01.04.2022:

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023;

in the Company either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party:



Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognized stock exchange(s);

(A) Section 2 (76) of the Companies Act, 2013 and rules framed thereunder defines Related Party as under:

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager [or his relative] is a member or director;
- (v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any body corporate which is—
 - (a) a holding, subsidiary or an associate company of such company; or
 - (b) a subsidiary of a holding company to which it is also a subsidiary; or
 - (c) an investing company or the venturer of a company;

Explanation - For the purpose of this clause, “the investing company or the venturer of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.

- (ix) such other person as may be prescribed.

Under Rule (ix), Director (other than Independent Director) or Key Managerial Personnel of the holding company or his relative with reference to a company, shall be deemed to be related party as per Rule 3 of the Companies (Specification of Definition Details) Rules, 2014

“Associate Company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation — For the purposes of this clause,

- (a) “significant influence” means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement;
- (b) “joint venture” means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

- (B) Related Party as defined under Accounting Standard AS-18 as prescribed by the Institute of Chartered Accountants of India reads as–

Para 10: Related party / parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and / or operating decisions.

Further, the word “Control” and “Significant Influence” defined under AS 18 as under:

Control – (a) ownership, directly or indirectly, of more than one half of the voting power of an enterprise, or

(b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise, or

(c) a substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.

[As per Para 12: An enterprise is considered to have a substantial interest in another enterprise if that enterprise owns, directly or indirectly, 20 per cent or more interest in the voting power of the other enterprise. Similarly, an individual is considered to have a substantial interest in an enterprise, if that individual owns, directly or indirectly, 20 per cent or more interest in the voting power of the enterprise].

Significant influence - participation in the financial and/or operating policy decisions of an enterprise, but not control of those policies.

- (C) Related Party as defined under Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures reads as –

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the ‘reporting entity’).

- (a) A person or a close member of that person’s family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- (b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).



- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

“Relative” [as per Section 2(77) of the Companies Act, 2013 and rules prescribed thereunder] with reference to any person means any one who is related to another, if –

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person related to the other person as:
 - (a) Father (including step-father)
 - (b) Mother (including step-mother)
 - (c) Son (including step-son)
 - (d) Son’s wife
 - (e) Daughter
 - (f) Daughter’s husband
 - (g) Brother (including step-brother)
 - (h) Sister (including step-sister)

“Related Party Transaction” means Related Party Transaction as defined under Section 188 of the Companies Act, 2013 and Regulation 2(zc) of the Listing Regulations.

Section 188 of the Companies Act, 2013 states Related Party Transaction covers any contract or arrangement with a related party with respect to –

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

Regulation 2(zc) of the Listing Regulations defines “Related Party Transaction” as Related Party Transaction is 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 single transaction or a group of transactions in a contract.*



Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).

As per the amended Regulation 2(zc) with effect from 01.04.2022, “related party transaction” means a transaction involving a transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

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:

Provided that the following shall not be a related party transaction:

(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) the following corporate actions by the Company which are uniformly applicable/ offered to all shareholders in proportion to their shareholding:

- i. payment of dividend;
- ii. subdivision or consolidation of securities;
- iii. issuance of securities by way of a rights issue or a bonus issue; and
- iv. buy-back of securities.

(c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);”

5. POLICY

All Related Party Transactions must be reported to the Audit Committee and referred for approval by the Committee in accordance with this Policy.

5.1 Identification of Potential Related Party Transactions

DPIL shall identify the potential transactions with related parties.

Each Director and Key Managerial Personnel shall disclose in prescribed form (Annexure-I) to the Company Secretary of the Company, his concern or interest in any company or companies or bodies corporate, firms or other association of individuals along with his / her relatives and changes therein within the prescribed time under the Act.

Each Director and Key Managerial Personnel shall disclose to the Board or Audit Committee, his or her nature of concern or interest in any potential Related Party Transaction including any additional information about the transaction that the Board / Audit Committee may reasonably request and shall not participate in such meeting where such contract or arrangement is discussed by the Board / Audit Committee.

The Board / Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

5.2 Prohibitions related to Related Party Transactions

Section 188 of the Act provides that – *Except by consent of the Board of Directors given by resolution at the meeting and subject to such conditions as prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company shall not enter into any contract or arrangement with Related Party.*

Section 177(4)(iv) of the Act prescribes inter-alia the scope of the Audit Committee which includes “*approval or any subsequent modification of transaction of the Company with related parties.*”

Regulation 23 of Listing Regulations states that all Related Party Transactions [and subsequent material modifications] shall require prior approval of the Audit Committee of the Company.

[Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.]

[Provided further that:

(a) the audit committee of the Company shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;

(b) a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company;

(c) with effect from 01.04.2023, a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

(d) prior approval of the audit committee of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.



Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit committee of the listed subsidiary shall suffice.]

For the purpose of this clause, any subsequent modification in the Related Party Transaction approved by the Audit Committee / Board / Shareholders, which have effect of increasing the value of such Related Party Transaction by 20% or more with that Related Party on a financial year basis, shall be deemed to be a “Material Modification” and shall require approval of the Audit Committee / Board / Shareholders, as the case may be.

However, the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the following conditions:

- a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company (Annexure II);
- b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- c) Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

- d) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

5.3 Review and Approval of Related Party Transactions

In view of the different provisions concerning the transactions with related parties including its threshold prescribed under various laws, i.e. the Companies Act, 2013, Listing Regulations and others, DPIL shall comply with the provisions and procedures / guidelines those are stricter under the said laws.

Audit Committee:

All Related Party Transactions other than those for which omnibus approval is given by the Audit Committee and which are within ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, shall be referred to the next regularly scheduled meeting of Audit Committee for review and approval.

To review a Related Party Transaction, the Committee will be provided with all relevant material information of the Related Party Transaction, including the terms of the



transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. In determining whether to approve a Related Party Transaction, the Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- Whether the terms of the Related Party Transaction are fair and on arms length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- Whether the Related Party Transaction would affect the independence of an independent director;
- Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
- Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Executive Officer or other Related Party, the direct or indirect nature of the Director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors, the Board / Committee deems relevant.

Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the company pursuant to each of the omnibus approval given.

Board :

All Related Party Transactions approved by the Audit Committee as per the procedure set forth above shall be referred to the Board for its noting. If the Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

Shareholders :

All Material Related Party Transactions [and subsequent material modifications as defined by the audit committee under sub-regulation (2) of regulation 23] shall require [prior] approval of the shareholders through resolution and no entity falling under the definition of related Party shall vote to approve the relevant transaction whether the entity is a related party to the particular transaction or not.

[Provided that prior approval of the shareholders of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company



is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.]

Provided [further] that the requirements specified above shall not apply in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

Notwithstanding the foregoing, the following Related Party Transactions shall not require prior approval of Audit Committee or Shareholders:

- i. Transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- ii. Any transaction that involves the providing of compensation to a Director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- iii. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.
- iv. Transactions entered into between two government companies.

For the purpose of clause (iv), "government company(ies)" means Government company as defined in sub-section (45) of section 2 of the Companies Act, 2013.

- v. [transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.]

6. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of 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 the Related Party Transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Audit Committee under this Policy, and shall take any such action it deems appropriate.

7. GENERAL PRINCIPLES

- (i) It shall be the responsibility of the Board to monitor and manage potential conflict of interest of management, board members and shareholders, including abuse in related party transaction.

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- (ii) The Independent Directors of the Company shall pay sufficient attention and ensure that adequate deliberations are held before approving related party transaction and assure themselves that the same are in the interest of the Company.
- (iii) The Audit Committee shall have following power with respect to the related party transaction:
- To seek information from employee;
 - To obtain outside legal or professional advice;
 - To secure attendance of outsiders with relevant expertise, if it considers necessary;
 - To investigate any related party transaction.
- (iv) The Chief Financial Officer of the Company is authorized to issue necessary guidelines / instructions for implementation of this Policy.

8. DISCLOSURE

Details of all material transactions with related parties shall be disclosed on quarterly basis along with the compliance report on corporate governance and in the Annual Report of the Company.

The Company shall submit within 30 days [15 days with effect from 01.04.2022] from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges [and in the format specified by SEBI from time to time with effect from 01.04.2022] and publish the same on its website.

[Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from 01.04.2023.]

The Company shall disclose the Policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.

9. AMENDMENT IN LAW

Any subsequent amendment / modification in the Listing Regulations and / or other laws in this regard shall automatically apply to this Policy. The same shall be added / amended / modified from time to time as authorized by the Audit Committee with due procedure.

Notice of Interest by Director and Key Managerial Personnel

To,
 The Board of Directors
 DIAMOND POWER INFRA Limited
 PO. : Ranoli : 391 350
 DIST. : VADODARA

Dear Sir(s),

I, _____, son / daughter / spouse of _____, resident of _____, being a Director / Key Managerial Personnel (KMP) in the Company hereby give Notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:

Sr. No.	Name of the Company / Bodies Corporate / Firms / Association of individuals	Nature of interest / concern	Shareholding (No/%)	Date on which interest or concern arose

List of Relatives in terms of Section 2(77) of the Companies Act, 2013

1.	Spouse (wife)	:	
2.	Father (including step-father)	:	
3.	Mother (including step-mother)	:	
4.	Son (including step-son)	:	
5.	Son's wife	:	
6.	Daughter	:	
7.	Daughter's Husband	:	
8.	Brother (including step-brother)	:	
9.	Sister (including step-sister)	:	
10.	Member of HUF	:	

(SIGNATURE)

PLACE :
 DATE :

Annexure II

The Audit Committee of the Company while granting the omnibus approval for the transactions with Related Parties shall consider following aspects:

1. The transactions with a related party under a contract or arrangement are repetitive in nature and in the ordinary course of business and on arms' length basis.
2. Such transactions shall not, during the current financial year, exceed the 10% of the annual consolidated turnover of the immediate preceding financial year.
3. Such transaction shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price, if any.

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, omnibus approval for such transactions shall be restricted to the value of Rs.1 crore per transaction.

4. Such transactions with related parties shall be with respect to –
 - (a) sale, purchase or supply of any goods or materials;
 - (b) selling or otherwise disposing of, or buying, property of any kind;
 - (c) leasing of property of any kind;
 - (d) availing or rendering of any services;
 - (e) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - (g) underwriting the subscription of any securities or derivatives thereof, of the company.
5. Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the company pursuant to each of the omnibus approval given.
6. Such omnibus approval shall be valid for one year from the date of the meeting of the Audit Committee in which such approval is given.