

### ***Criteria for consideration of Omnibus Approval of Related Party Transactions***

- 1) Maximum value of transactions in aggregate allowed for the year: The Company shall at the beginning of each year (in the first Board Audit Committee meeting of the Financial year where the full years financials are being tabled for approval) share the maximum limit for each category of transaction with each of the related parties based on the plan for the year. Any deviation from the same will be ratified in the subsequent quarters Board Audit Committee meeting along with the rationale for such deviation.
- 2) Maximum value per transaction allowed during the year: At the beginning of the year, the budgeted amount as per AOP as the maximum amount per transaction with related parties to be entered during the year may be indicated. If there is a revised forecast during the year, the same may be updated to the Audit Committee. Any deviation from the same will be ratified in the subsequent quarters Audit Committee meeting along with the rationale for such deviation.
- 3) Disclosures to be made to the Audit Committee for seeking omnibus approval: Name of the related party, brief description of the transactions, nature and duration of product / service taken / given, value of transaction, the basis for considering the transaction as being at arms' length and in the ordinary course of business as certified by the Chief Executive Officer and the Chief Financial Officer along with such other information as the Audit Committee may seek from time to time.
- 4) Intervals at which the Audit Committee would review the transactions entered with related parties: The same should be reviewed on quarterly basis.
- 5) Transactions which cannot be subjected to omnibus approval: Only the transactions which are repetitive in nature and covered above shall be subject to omnibus approval. Any one off transaction other than the ones in ordinary course of business (including Premium, Claims, Commission, reinsurance, reimbursement of shared expenses, investments as per investment guidelines and technology and other support provided within existing agreements with any related party shall require specific approval of the Audit Committee.

The Audit Committee shall consider the repetitiveness of transactions with the related parties in the past and in future and also the justification of the need for such omnibus approval and that there is need to approve repetitive transactions in the interest of the Company. While approving the related party transactions, for maximum of 1 year at a time, the Audit Committee shall indicate the following in the omnibus approval:

- 1) Name of the related parties,
- 2) Nature and duration of the transaction,
- 3) Maximum amount of transaction that can be entered into
- 4) Indicative base price or contracted price and formula for variation
- 5) Any other relevant information

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.