

POLICY ON MATERIAL OUTSTANDING DUES TO CREDITORS

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the Company is required to disclose in the draft red herring prospectus (the "DRHP"), the red herring prospectus and the prospectus the details of the outstanding dues to creditors:

- a. based on the policy on materiality of the Board, complete disclosure for such creditors; and
- b. consolidated information on outstanding dues to small scale undertakings and other creditors (separately giving details of number of cases and amount involved).

Additionally, the Company is also required to provide complete details about outstanding dues to creditors as per (a) and (b) above on the webpage of the Company with a web link thereto in the DRHP, the red herring prospectus and the prospectus.

Sundry creditors include payables to vendors providing goods and services including intergroup payable but do not include payables on account of transactions executed by customers through the Company as an intermediary and provision for expenses.

The amount of total outstanding dues to small scale undertakings and other creditors (excluding payables on account of transactions executed by customers through the Company as an intermediary and provision for expenses) as at September 30, 2017 was ₹ 47.8 million and the total income of the Company for the half year ended September 30, 2017 was ₹ 8,527.7 million, as per the restated audited consolidated financial statements of the Company. The Company believes that ₹ 2.4 million (being 5% of the total outstanding dues to small scale undertakings and other creditors excluding payables on account of transactions executed by customers through the Company as an intermediary and provision for expenses) as at September 30, 2017 as per the restated audited consolidated financial statements of the Company) is the appropriate threshold for determining the "material creditors".