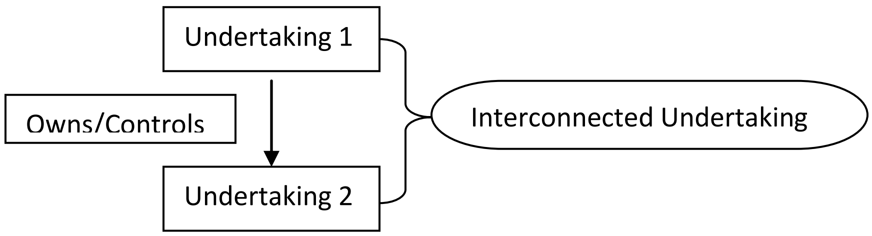
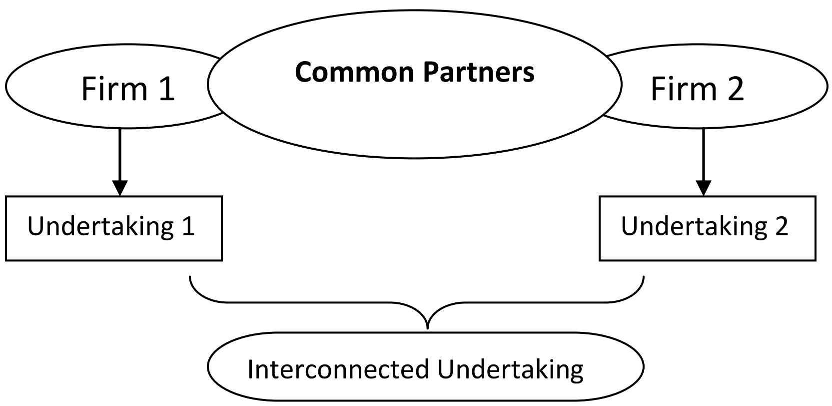
Inter connected undertakings:-

Case 1:- If one undertaking owns or controls the other undertaking

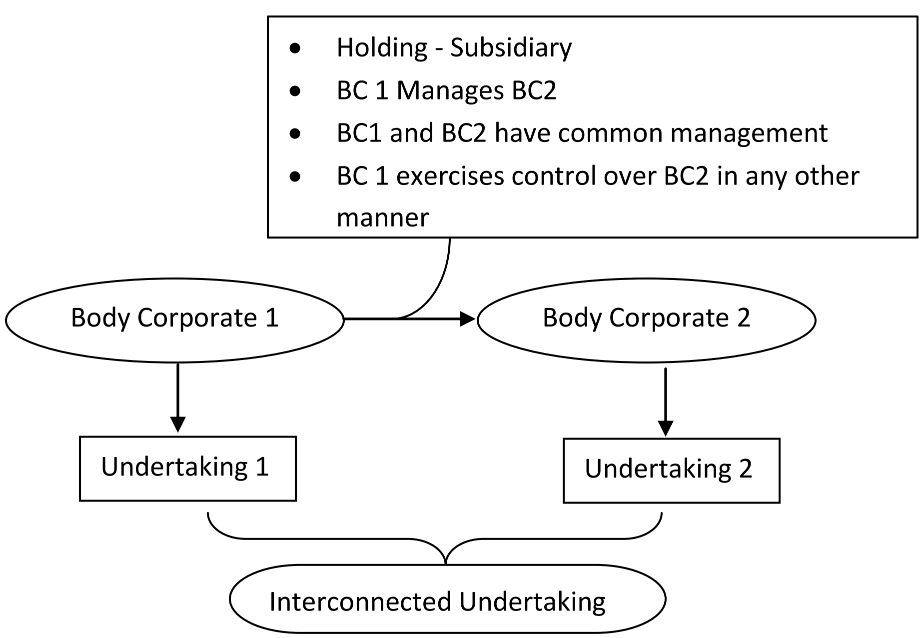


Case 2:- Where the undertakings are owned by firms, if such firms have one or more common partners



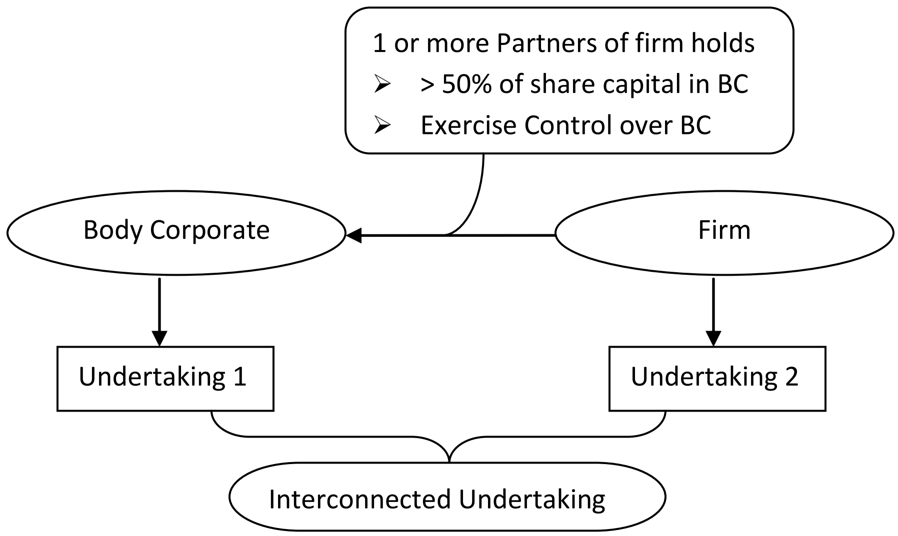
Case 3:- Where the undertakings are owned by bodies corporate-

(A) If one body corporate manages the other body corporate
(B) If one body corporate is a subsidiary of other body corporate
(C) If bodies corporate are under same management
(D) If one body corporate exercises control over other body corporate in any other manner

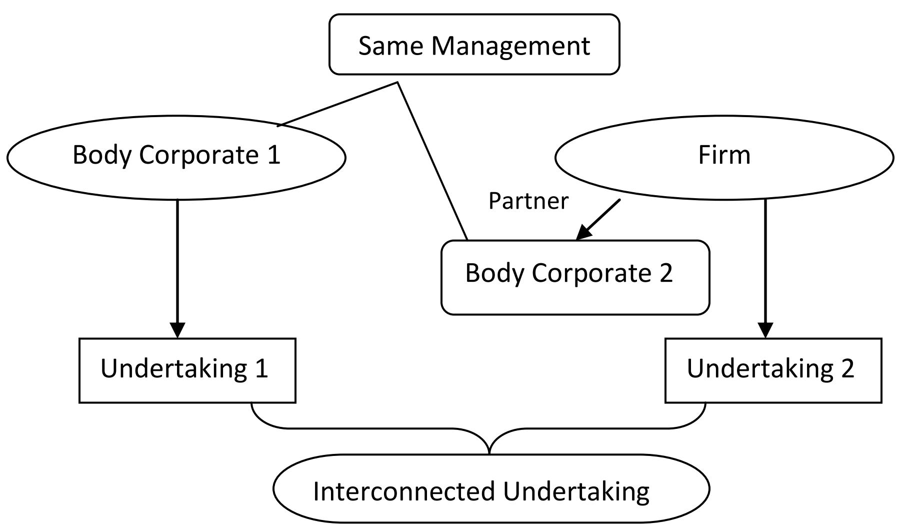


Case 4:- Where one undertaking is owned by a body corporate and the other is owned by a firm, if one or more partners of the firm,

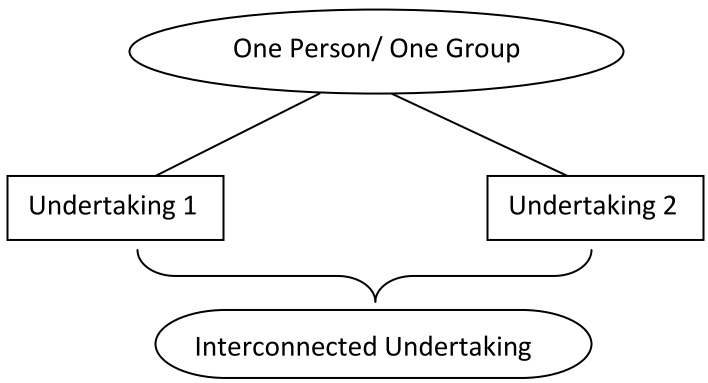
(A) Hold > 50% of shares (Preference/Equity) of the body corporate
(B) Exercise control over the body corporate (Whether director or otherwise)



Case 5:- If one is owned by a body corporate and the other is owned by a firm having bodies corporate as its partners, if such bodies corporate are under the same management.



Case 6:- If the undertakings are owned or controlled by the same person or by the same group



Case 7:- If one is connected with the other either directly or through any number of undertakings which are inter-connected undertakings within meaning of one or more of the foregoing sub-clauses.