

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. INTRODUCTION

As per Securities and Exchanges Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), it is mandatory for every listed company to formulate a policy for determining 'material' subsidiaries and such policy shall be disclosed on the company's website and a web link thereto shall be provided in the Annual Report. Accordingly the company has formulated this policy which is to be approved by the Board of Directors and amended as and when they deem think fit as per extant provisions of law regulating this policy.

2. POLICY

- I A subsidiary shall be considered as material if its income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
- II At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in para I, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.]