

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARY**

**1. PURPOSE:**

This policy is formulated as per requirements of Clause 49 V D of listing agreement with stock exchanges for the purpose of determining material subsidiaries of the Company.

**2. CRITERIA:**

For the purpose of this policy, a subsidiary shall be considered material if the investment of the Company in such subsidiary exceeds 20% of the Company's consolidated net worth as per the audited balance sheet of the previous financial year or if such subsidiary has generated 20% of the consolidated income of the Company during the previous financial year.

**3. DISCLOSURE OF THE POLICY:**

This Policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the Annual Report of the Company.

**4. REVIEW:**

The Board will review this policy and make such revisions as may be required or deemed necessary from time to time by reason of any changes in applicable statutory provisions.

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