

Policies on determining Material Subsidiaries

1. Introduction

In accordance with the Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Company has formulated this policy for determining material subsidiary of the Company.

2. Purpose

This Policy sets out the criteria for determining material subsidiary / subsidiaries

3. Policy

A Subsidiary shall be considered as "Material Subsidiary" whose income or networth exceeds ten percent of the consolidated income or networth respectively of the Company and its subsidiaries in the immediately preceding accounting year .

With regard to appointment of at least one Independent Director of the Company on the Board of Directors of an unlisted material Subsidiary Company, whether incorporated in India or not, as required under Regulation 24 of the Listing Regulations, a Subsidiary shall be considered as "Material Subsidiary" whose income or networth exceeds twenty percent of the consolidated income or networth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

4. Applicability:

This policy shall be implemented as per the provisions of Listing Regulations as may be amended from time to time.

***Note: This policy has been amended and approved by the Board of Directors at their meeting held on 28th March, 2019.**