

**Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Policy for determining Material Subsidiaries.**

**Background:**

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall formulate a policy for determining 'material' subsidiary.

**Policy:**

Taking into account the aforesaid provisions & other applicable legal provisions, the Policy on determining Material Subsidiary is accordingly being made as under:

1. 'Material Subsidiary' shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
2. The Board will review and amend this policy from time-time as and when necessary or required.
3. This Policy shall be uploaded on the website of the Company.

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