



## **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

### **I. POLICY OBJECTIVE**

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has formulated this policy for determining 'material' subsidiaries of the Company.

All the words and expressions used in this Policy, shall have meaning respectively assigned to them under the Listing Agreement and in the absence of its definition or explanation therein, as per the Companies Act, 2013 ("Act") and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

### **II. SCOPE AND EXCLUSION**

This Policy sets out the criteria for determining material subsidiaries.

### **III. POLICY**

A subsidiary shall be a Material Subsidiary, if any of the following conditions are satisfied:

- If the investment of the Company in the subsidiary, exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year; or
- If the subsidiary has generated 20% of the consolidated income of the Company during the previous financial year.

### **IV. POLICY AMENDMENT AND REVIEW**

The Board of Directors of the Company may review and amend this policy from time to time to align it with the applicable laws, rules, notifications, circulars and regulations.