

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARY**

### **INTRODUCTION**

In accordance with the Regulation 16(1)(C) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 201, the company has formulated this policy for determining material subsidiary of the Company.

### **CRITERIA**

For the purpose of this policy, a subsidiary shall be considered material 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.

### **DISCLOSURE OF THE POLICY**

This Policy shall be uploaded on the Company's website for public information.

### **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. The Board approved the said policy at its meeting held on 13<sup>th</sup> February 2015.