

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

This policy is to be formulated in compliance with Regulations 16, 24 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

PURPOSE

The Purpose of this Policy is to determine material subsidiaries and dealing with such material subsidiaries in accordance with the principle stated in the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time. This Policy is not effective yet.

DEFINITIONS

Material subsidiary shall have the same meaning as per Regulation 16 (1)(c) of the Listing Regulations (and as amended from time to time); which presently reads as follows: "material subsidiary" shall mean a subsidiary, 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.

Significant transaction or arrangement shall have the same meaning as per Regulation 24 (4) of the Listing Regulations (and as amended from time to time); which presently reads as follows: The term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted material subsidiary for the immediately preceding accounting year.

COMMENCEMENT:

The Policy has not come into effect yet.