

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

1. PURPOSE:

This policy is formulated in accordance with the Regulation 16(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the purpose of determining material subsidiaries of the Company.

2. CRITERIA:

For the purpose of this policy, a subsidiary shall be considered material whose income or networth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year

3. DISCLOSURE OF THE POLICY:

This Policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the Annual Report of the Company.

4. 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.

Approved by Board of Directors on 10th December, 2015 and amended in accordance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upto May 2019
