

**POLICY DETERMINING MATERIAL SUBSIDIARY**

**Introduction**

The Board of Directors of the Company has adopted this Policy upon the recommendation of the Audit Committee and in compliance with the requirements of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Objective**

The objective of the policy is to determine the Material Subsidiary of the Company.

**Policy**

A Subsidiary shall be considered as 'material' 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
- the subsidiary has generated 10% of the consolidated income (revenue) of the Company during the previous financial year