

Policy for determining Material Subsidiary

Approved by	Board of Directors on 14 March 2019
Reviewed by	Board of Directors on 15 March 2023

Background:

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall formulate a policy for determining 'material' subsidiary. The Board at its meeting held on 4 February 2016 had adopted and approved the Policy for determining 'material' subsidiaries. Vide circular dated 9 May 2018, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI Listing Regulations), which shall be effective from 1 April 2019.

Policy:

In supersession of the existing Policy and taking into account the amendments to the SEBI Listing Regulations, the Policy on determining 'material' subsidiary is being revised as under:

1. **'Material subsidiary'** shall mean a subsidiary, whose income or net worth exceeds **ten percent** of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
2. The Chairman may make changes to the above policy as may be deem expedient taking into account the law for the time being in force.
3. This Policy shall be place on the company's website.
4. This Policy is subject to review from time to time.

**Chairman**

Pune
15 March 2023