

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

TABLE OF CONTENTS

1. PURPOSE AND SCOPE	2
2. IDENTIFICATION OF 'MATERIAL' SUBSIDIARY'	2
3. GOVERNANCE FRAMEWORK.....	2
4. DISPOSAL OF MATERIAL SUBSIDIARY.....	3
5. DISCLOSURE OF POLICY.....	3
6. POLICY REVIEW	3
7. LIMITATION AND AMENDMENT	3

Purpose and Scope:

The Policy for determining 'material' subsidiary companies has been framed in accordance with the provisions of Regulation 16 and 24 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations").

The Policy will be used to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries.

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under SEBI LODR Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

1. Material' Subsidiary:

"Material Subsidiary" shall mean the company as defined in SEBI LODR Regulations.

2. Governance framework:

- a. The Audit Committee of Board of the Company shall review the financial statements the investments made by the unlisted subsidiary Company.
- b. The minutes of the Board Meetings of the Unlisted Subsidiary Companies shall be placed before the Board of the Company.
- c. The management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary company.

"Significant Transaction or Arrangement" shall mean transaction or arrangement as defined in SEBI LODR Regulations.

- d. One Independent Director of the Company shall be a director on the Board of the Unlisted Material Subsidiary Company.

"Unlisted Material Subsidiary" shall mean the company as defined in SEBI LODR Regulations.

3. Disposal of Material Subsidiary:

The Company shall not:

- a. dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.
- b. sell, dispose off and lease assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

4. Disclosure of Policy:

This policy shall be disclosed on the Company's website and such web link shall also be provided in the Annual Report.

5. Policy Review:

This Policy shall be subject to review by the Board of Directors as may be deemed necessary and in accordance with any regulatory amendments.

6. Limitation and Amendment

In the event of any conflict between the Act or the SEBI LODR Regulations or any other statutory enactments ("Regulations") and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment/modification in the Regulations, in this regard shall automatically apply to this policy and will be ratified subsequently by the Board of Directors.