

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) requires every listed entity to frame a Policy to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.

As per Regulation 16(1) (c) of LODR "**Material Subsidiary**" shall mean a subsidiary, whose income or net worth exceeds 10 per cent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company does not have a "**Material Subsidiary**" as defined under LODR. Whenever any of its subsidiary will come under the preview of Material Subsidiaries, the Company will comply with all the provisions of LODR, as may be required from time to time, in this regard.