

## **POLICY ON DETERMINING MATERIAL SUBSIDIARIES**

As per Regulation 16 (1)(c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, "Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Considering the aforesaid material subsidiary regulation, the Company does not have any subsidiary which can be termed as material subsidiary of the Company.