

**Policy For Determining 'Material Subsidiary' (As updated pursuant to SEBI (LODR) Regulations, 2015 from time to time)**

“Material Subsidiary shall mean a subsidiary, whose income or net worth exceed ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.” Insofar as the requirement of appointment of an Independent Director of the Company on the Board of an unlisted material subsidiary is concerned, such threshold limit would be reckoned as twenty percent.