

MATERIAL SUBSIDIARY POLICY

Policy for determining material subsidiaries

(Version 1.0)

Document Revision History

Version No.	Clauses Changed	Prepared By	Approved By	Control Dates
V 1.0	Original Policy	Vinit Teredesai & Nida Deshpande	Board of Directors	Version effective date: January 14, 2019

Introduction:

Regulation 16 (1)(c) of SEBI (Listing Obligations & Disclosure Requirements) 2015 requires the Company to formulate a policy for determining 'material' subsidiaries. This document is the articulation of the policy of the Company for determining material subsidiaries. This document has been approved by the board of directors of the Company.

Criteria for determining material subsidiaries:

A subsidiary of the Company shall be considered as material

- (a) if the investment of the Company in the subsidiary exceeds ten per cent of the Company's consolidated net worth as per the audited balance sheet of the previous financial year or
- (b) if the subsidiary has generated ten per cent of the consolidated income of the Company during the previous financial year.

For this purpose, the term 'subsidiary' shall have the meaning assigned to it under the Companies Act, 2013.

Policy administration:

1. This policy shall be updated from time to time, to include subsidiary(s) that may become 'material' in future and also, to delete those subsidiary(s) that may cease to be material in future, in accordance with the criteria laid down herein. The board of directors of the Company or any committee thereof, may also amend this policy to make it compliant with any change in the regulatory requirements or for any other purpose that it may consider expedient;
2. The most recent version of this policy shall be disclosed on the Company's website and a web link thereto shall be provided in the annual report of the Company.