



Policy on Material Subsidiary

Material Subsidiaries Determination Policy " the Policy" was framed pursuant to the Clause 49(V) (D) of the Listing Agreement and is amended pursuant to Regulation 16 (1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have come into effect from 1st December, 2015.

For the purposes of this policy, a subsidiary shall be considered material if -

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Investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year;

OR

- If the subsidiary has generated 20% of the consolidated income of the company during the previous financial year.

The Company shall comply with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to its Material Subsidiary.

Dissemination

The Company's Policy on determination of Material Subsidiaries shall be published on its website and the web link thereto shall be provided in the Annual Report.

Date: 29.01.2016

Pramod Chaudhari
Executive Chairman