

**Material Subsidiaries Policy:**

**A. At least one independent director on the Board of Directors of the Company shall be a director on the Board of Directors of a material non-listed Indian subsidiary company.**

A non-listed Indian Subsidiary will be considered as a material subsidiary if its income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In the event that a non-listed Indian Subsidiary becomes a material subsidiary as defined above, the Board shall appoint one amongst its Independent Director as a director of Subsidiary.

**B. Other Matters:**

A non-listed Indian Subsidiary will be considered as a material subsidiary if the investment of the company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year.

If any of its non-listed Indian Subsidiaries becomes a material subsidiary as per the above criteria, the Company shall, thereafter, comply with the requirements of the Listing Agreement and all other applicable laws in this connection.