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Policy for determining 'material' subsidiaries

(pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations)

Background:

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall formulate a policy for determining 'material' subsidiary.

Policy:

Taking into account the aforesaid provisions & other applicable legal provisions, the Policy on determining 'material' subsidiary is accordingly being made as under:

1. **'Material subsidiary'** shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the company and its subsidiaries in the immediately preceding accounting year.
2. The Chairman is authorised to make appropriate changes to the above policy as he may deem expedient taking into account the law for the time being in force.
3. This policy shall be placed on the company's website.
4. This Policy is subject to review from time to time.
5. This policy supersedes the policy made under the erstwhile Clause 49 of the Listing Agreement.

Pune
17 February 2016


Chairman
RAHUL BAJAJ