



MATERIAL SUBSIDIARIES POLICY

BACKGROUND

A subsidiary shall be considered as Material subsidiary if income or net worth exceeds 10 [ten] percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

OUR APPROACH

The Company, without passing a special resolution in its General Meeting, shall not:

- Dispose shares in the material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or
- Dispose shares in the material subsidiary which would cease the exercise of control over the subsidiary or
- Sell, dispose or lease the assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year.

Unless in cases where the divestment/ sale/ disposal/ lease is made under a scheme of arrangement duly approved by a Court/Tribunal.