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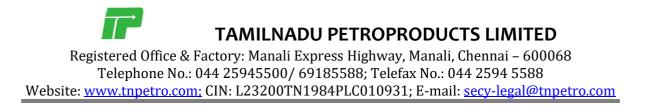
POLICY FOR DETERMINATION OF MATERIAL SUBSIDIARIES

(As approved by the Board of Directors at the meeting held on 25th March 2019)

Pursuant to Regulation 16 (1) (c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (the Regulations) a body corporate which is a subsidiary of the Company shall be deemed material if its income or net worth exceeds 10% of the consolidated income or as the case may be the consolidated net worth of the Company and all its subsidiaries in the immediately preceding financial year or such other per cent as may be specified in the Regulations.

Provided that for the purpose of appointment of Independent Director of the Company on the Board of material subsidiaries in terms of Regulation 24 (1) of the Regulations, the above ceiling shall be 20% or such other limit as may be specified in the Regulations instead of 10%.

This Policy shall be effective from 1st April 2019 and shall remain in force unless otherwise decided by the Board.



Details of Material Subsidiary of the Company

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Details of Statutory Auditors
Certus Investment & Trading Limited	30 th October 2001	Mauritius	Nexia Baker & Arenson Chartered Accountants
			Date of Appointment : 25.03.2011