

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARY**

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations') which came in to effect from 1<sup>st</sup> December, 2015 had revised the definition of Material Subsidiary.

Further, as per the Listing Regulations, a listed entity was required to formulate the policy for determining Material Subsidiary.

Accordingly, the Board of Directors had in their Meeting held on 8<sup>th</sup> February, 2016, adopted the Policy for determining Material Subsidiary.

SEBI has vide its notification dated 9<sup>th</sup> May, 2018, further amended the definition of 'Material Subsidiary'.

Accordingly, the revised Policy shall be read as under:

- 1 A subsidiary shall be considered as 'Material Subsidiary' whose income or net worth exceeds ten per cent of the consolidated income or net worth respectively, of the Company (i.e., Thacker And Company Limited) and its subsidiary in the immediately preceding accounting year.
- 2 This policy on 'Material Subsidiaries' shall be subject to the Companies Act, 2013 read with the Rules made there under, as may be in force for the time being, as well as the provisions of Listing Regulations and such other Rules/ Regulations as may be notified by SEBI from time to time.

The Board of Directors of Company have approved and adopted this revised Policy on 28<sup>th</sup> March, 2019.