

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

The LISTING REGULATIONS (i.e., SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which came in to effect from 1st December, 2015 has revised the definition of material subsidiary. Further, as per the said Regulations, a listed entity shall formulate the policy for determining material subsidiary.

Accordingly, the Policy shall be formulated as under:

- 1 A subsidiary shall be considered as 'material subsidiary' whose income or net worth exceeds twenty per cent of the consolidated income or net worth respectively, of the Company (i.e., Thacker And Company Limited) and its subsidiary (ies) 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (i.e., Listing Regulations) or such other Rules/ Regulations as may be notified by SEBI from time to time.

CHAIRMAN