

Material Subsidiary

For the purposes of Clause 49(V)(D) of Listing Agreement a subsidiary shall be considered material if –

a) Investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year;

OR

b) If the subsidiary has generated 20% of the consolidated income of the company during the previous financial year.

Presently, there are no material subsidiaries.