

# **MODI RUBBER LIMITED**

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

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## **Introduction**

1.1 In accordance with the provisions of Clause 49 of the Listing Agreement, Modi Rubber Limited (the “Company”) has formulated this policy for determining ‘material non- listed Indian subsidiaries’ of the Company.

## **Scope**

2.1. This Policy sets out the criteria for determining material non- listed Indian subsidiaries.

## **Policy**

3.1. A subsidiary shall be considered as ‘material’ if –

- the investment of the listed holding company in the subsidiary exceeds twenty per cent of its consolidated income or net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year .

