

POLICY FOR DETERMINATION OF A MATERIAL SUBSIDIARY

This Policy for determination of a Material Subsidiary is framed in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IDENTIFICATION OF A MATERIAL SUBSIDIARY

A Material Subsidiary shall mean a subsidiary, the turnover or net worth of which exceeds ten percent of the consolidated turnover or net worth, respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.

Insofar as the requirement of appointment of an Independent Director of the Company on the Board of an unlisted Material Subsidiary is concerned, the aforesaid threshold would be reckoned as twenty percent.

AMENDMENT AND REVIEW

In the event of any inconsistency between the Policy and the applicable laws, the applicable laws will prevail. Any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the terms of the Policy, shall be deemed to have been incorporated in the Policy.

The Policy will be reviewed and / or modified by the Board of Directors of the Company as and when deemed necessary.

GENERAL

The Policy will be posted on the Company's website www.itchotels.com.
