

**Policy For Determining Material Subsidiaries**

**INTRODUCTION:**

The Board of Directors of Keval India Limited has adopted the Policy for determining Material Subsidiaries of the Company. The Policy is framed in accordance with the requirements of the Listing Agreement (including any amendments thereof).

**POLICY:**

A subsidiary shall be considered as Material if –

- The investment of the Company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year; or
- The subsidiary has generated twenty per cent of the consolidated income of the Company during the previous financial year.

**AMENDMENT:**

The Board of Directors of the Company is authorized, subject to applicable laws, to make necessary changes to the above policy as and when required from time to time.

The Board may also establish further rules and procedures, from time to time, to give effect to this Policy and to ensure governance of Material Subsidiary Companies.

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