

Kherapati Vanijya Limited

POLICY FOR DETERMINING THE MATERIAL SUBSIDIARIES

A. Material Subsidiary

“A Subsidiary shall be considered as material subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.”

B. Amendments / Modification

In case of any subsequent changes in the provisions of the Companies Act, 2013 or the Listing Regulations or any other applicable law which makes any of the provisions of this Policy inconsistent with the Companies Act, 2013 or the Listing Regulations or such applicable law, the provisions of the Companies Act, 2013 or the Listing Regulations or such applicable law would prevail over the policy and the provisions in this Policy would be modified in due course to make it consistent with such changes.