



Manali Petrochemicals Limited

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POLICY FOR DETERMINATION OF MATERIAL SUBSIDIARY

(Pursuant to Regulation 16 (1) (c) of SEBI (Listing Obligation & Disclosure Requirements)

Regulations, 2015 as approved by the Board of Directors on 2nd February 2016)

A body corporate which is a subsidiary of the Company shall be deemed material if its income or net worth exceeds 20% of the consolidated income or as the case may be the consolidated net worth of the Company and all its subsidiaries in the immediately preceding financial year.