

**POLICY FOR DETERMINING
MATERIAL SUBSIDIARIES**

TITLE:

This Policy shall be called 'Policy for determining Material Subsidiaries'.

COMMENCEMENT:

This Policy shall come into effect from 7th February, 2018.

OBJECTIVE:

- This Policy is framed in accordance with the requirement of regulation 46 of chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof) to be effective from 7th February, 2018 and is intended to ensure governance of material subsidiary companies.
- The Company is required to disclose the policy on its website and a web link thereto shall be provided in the Annual Report.

DEFINITIONS:

- ❖ "Board" means the Board of Directors of Gayatri Highways Limited.
- ❖ "Company" means Gayatri Highways Limited.
- ❖ "Policy" means this Policy, as amended from time to time.

POLICY:

- a. A "material subsidiary" shall be considered as material if the income or networth of the Company exceeds twenty percent of its consolidated income or net worth as per the audited balance sheet of the previous financial year.

AMENDMENTS:

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

INTERPRETATION:

Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 or Rules made there under, SEBI Act or Rules and Regulations made there under, Listing Obligations and Disclosure Requirements, 2015 or any other relevant legislation / law applicable to the Company.