

**MRF LIMITED**

**MATERIAL SUBSIDIARY POLICY**

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### **1. Criteria for determining the Material Subsidiaries:**

A subsidiary shall be considered as material subsidiary:

- a. If the investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year  
or
- b. If the Subsidiary has generated 20% of the consolidated income of the company during the previous financial year.

### **2. Amendments:**

This policy may be amended by the Board at any time and is subject to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement entered with Exchanges.

### **3. Disclosures:**

The policy for determining the material subsidiaries is to be disclosed on the Company's Website and a link thereto shall be provided in the Annual Report.