



VASCON

Policy for Determining Material Subsidiaries

1. Introduction:

In accordance with Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated this policy for determining material subsidiary of the Company.

2. Scope and Exclusion:

This policy sets out the criteria for determining Material Subsidiary/Subsidiaries.

3. Policy:

A subsidiary shall be considered as 'material subsidiary' if its income or net-worth exceeds twenty percent of the consolidated income *or* net-worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

4. Policy Review:

- a. In case of any changes in the provisions of the Listing Agreement or any other regulation which are inconsistent with the Policy, such amended provisions would prevail over the Policy.
- b. In case of any interpretation issue on any matter relating to this Policy, the Audit Committee/ Board shall refer the same for legal opinion.
- c. The Company Secretary and Chief Financial Officer jointly authorized to amend this Policy to be consistent with the prevailing provisions of the Listing Agreement, which shall be placed before the Audit Committee and Board for their approval.

**This policy is approved by the Board of Directors in its meeting held on 16th May, 2014*

**The erstwhile Policy for determining Material Subsidiaries stands replaced by this Policy w.e.f. 1st December 01, 2015.*

VASCON ENGINEERS LTD.

Corporate Office: Vascon Weikfield Chambers, Vascon Weikfield IT City Infopark, Pune-Nagar Road, Viman Nagar, Pune - 14.

Tel: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

Registered Office: 15/16 Hazari Baugh, L B S Marg, Vikhroli (W) Mumbai - 83. CIN: L70100MH1986PLC038511