

**POLICY FOR DETERMINING MATERIAL SUBSIDIARY**

1. As per SEBI (LODR) Regulations, a subsidiary shall be considered material if the investment of the company in the subsidiary exceeds ten per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated ten per cent of the consolidated income of the company during the previous financial year.
  
- 2 As per the above said definition of material subsidiary, the Corporation does not have any materially unlisted subsidiary. The executive/functional Directors of the holding Company (i.e. ITDC) are the non-executive part time Directors on the Board of Subsidiary Companies.