

FRASER AND COMPANY LIMITED

CIN – L63090MH1917PLC272418

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Ref. No.

Date :

FRASER AND COMPANY Limited

Policy for determining Material Subsidiary

I. Introduction

In accordance with the 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 and approved by the Board of Directors at their meeting held on October 23, 2015.

II. Scope and Exclusion

This Policy sets out the criteria for determining material subsidiary / subsidiaries

III. 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.



Ashok Patel

A handwritten signature in blue ink, appearing to read "Ashok Patel".

Whole-time Director