

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**  
**Apex Buildsys Limited**

**1. Purpose**

This Policy aims to determine Material Subsidiary(ies) of the Company. This Policy shall be called "Policy for determining material subsidiaries", which is framed in accordance with the provisions of revised SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. Criteria for determination of "Material subsidiary"**

As per Regulation 16 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

"Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

**3. Material non-listed Indian subsidiary company**

"Material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

**4. Disclosure**

This Policy shall be disclosed on the Company's website ([www.apexbuildsys.com](http://www.apexbuildsys.com)) and web link thereto shall be provided in the Annual report of the Company.

**5. Review / Amendment**

The Board of Directors of the Company ("Board") may amend, abrogate, modify or revise any or all clauses of this Policy.