

Elpro International Limited

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Pursuant to Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regd. Office: Elpro International Limited, 'Nirmal', 17th Floor,
Nariman Point, Mumbai 400021

Elpro International 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 February 11, 2016.

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.

Ram Swarup Dabriwala
Managing Director

* * * * *