

SIYARAM SILK MILLS LIMITED

Policy for Determining Material Subsidiaries

Introduction

In accordance with the provisions of the Listing Regulations, the Company has formulated this policy for determining 'material subsidiaries' of the Company.

Scope and Exclusion

This Policy sets out the criteria for determining material subsidiaries

Policy

A subsidiary shall be considered as 'material' if –

- the income or net worth exceeds 10% of the consolidated income or net worth respectively of the Company and its subsidiary in the immediately preceding accounting year.

*** *** ***