

SUMMIT SECURITIES LIMITED

Policy for determining Material Subsidiaries

1.00 OBJECTIVE:

This policy is framed, inter-alia, pursuant to Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to determine the Material Subsidiaries of Summit Securities Limited (the 'Company') and to provide the governance framework for such Material subsidiaries as prescribed under the aforesaid Regulations.

2.00 REQUIREMENTS:

2.01 "Material Subsidiary" means a subsidiary, whose income or net worth exceeds 10% (ten per cent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

2.02 At least one Independent Director on the Board of Summit shall be a Director on the Board of Directors of a Material Unlisted Subsidiary Company.

For the purpose of this particular clause –

- a) "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 20% (twenty per cent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year; and
- b) "Unlisted Subsidiary" shall mean a subsidiary whether incorporated in India or not and which is not listed on any of the Stock Exchanges.

2.03 Other compliances as applicable with respect to such Material Subsidiar(ies) shall be in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, for the time being in force.

3.0 DISCLOSURES:

This Policy on determining Material Subsidiaries shall be disclosed In the website of Summit and a web link thereto shall be provided in the Annual Report of Summit.

4.0 AMENDMENTS TO THE POLICY:

4.01 The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

4.02 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

5.0 Version History

Version No.	Version date	Approved by	Changes
1.0	November 11, 2014	Board of Directors at their meeting held on 11.11.2014	Initial Version
1.1	November 9, 2016	Board of Directors at their meeting held on 09.11.2016	Review of Policy.
1.2	February 6, 2019	06.02.2019	Review of Policy.