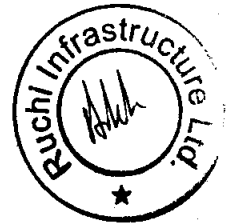


RUCHI INFRASTRUCTURE LIMITED

**POLICY
FOR
DETERMINING
MATERIAL SUBSIDIARIES**



1 INTRODUCTION

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has formulated this policy for determining 'material' subsidiaries of the Company.

2 SCOPE AND EXCLUSION

This Policy sets out the criteria for determining material subsidiaries.

3 POLICY

A subsidiary shall be considered as 'material' if –

- the investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year; or
- the subsidiary has generated 20% of the consolidated income (revenue) of the Company during the previous financial year.

(This document was approved by the Board of Directors at its Meeting held on 30th May, 2015)

