



POLICY FOR DETERMINING MATERIAL SUBSIDIARIES OF



NORTH EASTERN CARRYING CORPORATION LIMITED

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.

SCOPE AND EXCLUSION

This Policy sets out the criteria for determining material subsidiary / subsidiaries.

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.

This Policy shall come into effect from December 01, 2015 and shall be placed on the website of the Company.

** This Policy has been approved by the Board of Directors at their meeting held on November 11, 2015. The erstwhile Policy for determining Material Subsidiaries stands replaced by this Policy w.e.f. December 01, 2015.*