

**FORCE MOTORS LIMITED**  
MUMBAI-PUNE ROAD, AKURDI, PUNE 411035  
CIN: L34102PN1958PLC011172

**POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES**

1. This Policy on 'material' subsidiaries shall be subject to the Companies Act, 2013 read with Rules made there under as well as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or such other Rules/Regulations, as may be applicable.
  
2. 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 last audited balance sheet of the previous financial year or if the subsidiary has generated 20% of the consolidated income of the company during the previous financial year.

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