

MAS FINANCIAL SERVICES LIMITED

**POLICY FOR DETERMINING MATERIAL
SUBSIDIARIES**



The Power of Distribution

MA&S Financial Services Limited

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

[Pursuant to Clause 16 (c) of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1. Introduction:

The Board of Directors of MA&S Financial Services Limited (the “Company”) has adopted the following policy and procedures with regard to determination of material subsidiary(ies). As on date of formulating this Policy, the Company has no Material subsidiaries and there is no immediate applicability. However, the policy is devised in order to cater to the needs of the company in future when the Company would own Subsidiaries. The Board may review and amend this Policy from time to time.

2. Title & Applicability:

This Policy shall be called “Policy for determining material subsidiaries”.

This Policy will be applicable to the Company with effect from 21st December, 2016 in terms of Clause 16 (c) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Objective:

The objective of this Policy is to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.

The Policy is framed in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).

4. Definitions:

“**Board of Directors**” or “**Board**” means the Board of Directors of MA&S Financial Services Limited, as constituted from time to time.

“Company” means ~~HAAS~~ Financial Services Limited.

“Policy” means this Policy, as amended from time to time.

“Subsidiary” shall mean a subsidiary as defined under the Act and Rules made thereunder.

“Material Non Listed Indian Subsidiary” shall mean a Material Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20 per cent of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding financial year.

“Audit Committee” means Audit Committee constituted by the Board of Directors of the Company, from time to time, under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

- Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder from time to time, the Listing Agreement, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.

5. Policy:

A subsidiary shall be considered **Material** if any of the following conditions are satisfied:

- a. the investment of the Company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year; or
- b. the subsidiary has generated twenty per cent of the consolidated income of the Company during the previous financial year.

6. Governance Framework:

- The Audit Committee of Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company.