



MADHYA BHARAT PAPERS LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

“material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediate preceding accounting year.

Presently, Madhya Bharat Papers Limited (**“the Company”**) does not have any subsidiary company and therefore the above Regulation is not applicable to the Company.