

MATERIAL SUBSIDIARY POLICY

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Preamble:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Apple Finance Limited ("the Company") is required to formulate a Policy for determining Material Subsidiaries.

2. Policy Statement:

Material Subsidiary means a subsidiary, whose income or net worth exceeds 20 (twenty) per cent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

3. Disclosure/Amendment:

This Policy shall be disclosed on the website of the Company and a web-link thereto shall be provided in the Annual Report of the Company.

The right to interpret/amend/modify this Policy vests with the Board of Directors of the Company.