

POLICY FOR
DETERMINING
MATERIAL
SUBSIDIARY

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.

The Audit Committee will review the policy periodically and may amend the same from time to time, as may be deemed necessary.

SCOPE AND EXCLUSIONS

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

POLICY

A subsidiary shall be considered as 'material subsidiary' whose income or net-worth exceeds ten 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 the date of approval by the Board of Directors.

The Policy shall be implemented as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.

This Policy was approved and adopted by the Board of Directors at its meeting held on 26th May, 2023.

LIMITATION

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

AMENDMENTS

The Board shall be responsible for the administration, interpretation, application and review of this policy. The Board shall be empowered to bring about necessary changes to this policy, if required at any stage in compliance with the prevailing laws.
