



Material Subsidiaries Determination Policy

Material Subsidiaries Determination Policy (“the Policy”) was framed pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have come into effect from 1st December, 2015 and amended from time to time.

For the purposes of this policy

Reg. 16(1)(c)

“Material Subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent (10%) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Reg. 24 (1)

At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent (20%) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.]

Dissemination

The Company's Policy on determination of Material Subsidiaries shall be published on its website and the web link thereto shall be provided in the Annual Report.

Date: 30th May, 2024

**Sd/-
Dr. Pramod Chaudhari
Executive Chairman**