

PRAJ INDUSTRIES LIMITED

MATERIAL SUBSIDIARIES DETERMINATION POLICY

Versions of the policy			
Sr. No.	Particulars	Board approval date	Effective date
1.	Initial adoption	16 th October, 2014	16 th October, 2014
2.	1 st amendment	29 th January, 2016	29 th January, 2016
3.	2 nd amendment (current version)	30 th May, 2024	30 th May, 2024

PREAMBLE:

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, 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.

For Praj Industries Ltd.

Sd/-

Dr. Pramod Chaudhari
Executive Chairman

Date: 30th May, 2024