



POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Introduction

In accordance with Regulation 16 (1) (c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated this Policy for Determining Material Subsidiaries of the Company.

Scope and Exclusion

This Policy sets out 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 be come into effect from 01.08.2025.

This policy shall be implemented as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as may be amended from time to time.
