

## POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

### 1. PURPOSE

The Board of Directors (the “Board”) of the Company has adopted the policy and procedures for determining ‘material’ subsidiary companies (“Policy”) in accordance with the provisions of Regulation 16(1)(c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (“Listing Regulations”).

This Policy will be used to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries.

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 (“Act”) and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

### 2. Definitions

- a) “**Audit Committee**” means the Audit Committee of Board of Directors of the Company;
- b) “**Board**” means the collective body of the Directors of the Company;
- c) “**Subsidiary**” means a company as defined under Section 2(87) of the Companies Act, 2013 and the Rules thereunder from time to time;
- f) “**Policy**” means this Policy on Material Subsidiaries.

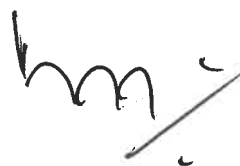
### 3. Material Subsidiary”

A material Subsidiary shall mean a subsidiary, whose income or net worth exceeds Ten percent of the consolidated Turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

### 4. POLICY & PROCEDURE

- 1. The Audit Committee shall review the financial statements, in particular, the investments made by the Unlisted Subsidiary of the Company.
- 2. The minutes of the Board meetings of the Unlisted Subsidiary Company shall be placed at the Board meeting of the Company.
- 3. The Board shall be provided with a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Company.

Explanation.- The term “significant transaction or arrangement” shall mean transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.



4. At least one Independent Director of the Company shall be a director on the Board of the Material Subsidiary.

Explanation. - For the purposes of this provision the term "Material Subsidiary" shall mean whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

5. The Company shall not dispose of shares in its Material Subsidiary, which would reduce its shareholding (either on its own or together with other Subsidiaries) to less than 50% or cease the exercise of control over the Subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by Court/Tribunal.
6. Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of Shareholders by way of Special Resolution unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly owned subsidiaries of the listed entity.

7. Every material unlisted subsidiary incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report with the annual report of the Company.

## 5. DISCLOSURES

The Company shall disclose in its Board's Report, details of this Policy as required under the Act and the Listing Agreement. This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Board's Report.

## 6. LIMITATION AND AMENDMENT

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

Amended and effective from February 12, 2025

