POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Purpose

The purpose of this Policy is determination of Material Subsidiaries and disclosure thereof as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

Material Subsidiary

Material Subsidiary, means a Subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

However, for the purpose of appointment of an independent director on the board of unlisted material subsidiary, the term material subsidiary shall mean a subsidiary whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Governance Requirements

1. At least one independent director on the Board of Directors of Company shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

2. The Audit Committee of Board of the Company shall review the financial statements of the unlisted subsidiary, in particular the investments made by the unlisted subsidiary.

3. The minutes of the meetings of the board of directors of the unlisted subsidiary shall be place at the meeting of the board of directors of the listed company.

4. The management periodically bring to the attention of the board of directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

5. Every unlisted material subsidiary of the Company incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

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6. The Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent 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 a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency and Bankruptcy Code, 2016 ('Insolvency Code') such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

7. 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, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. Nothing contained in this clause shall be applicable if such sale, disposal or lease of assets is between two wholly owned material subsidiaries of the Company.

Disclosures

This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.

Review of the Policy and Amendment

This Policy shall be reviewed and amended, as and when deemed necessary, to ensure compliance with applicable regulatory requirements. Any subsequent amendment/ modification in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Companies Act, 2013 and/or applicable laws in this regard shall automatically apply to this policy.

Approved on: **November 18, 2021**
Reviewed on: **October 31, 2023**
Modified on: **October 30, 2026**

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