POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

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1. Introduction

In accordance with the Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company has formulated this policy for determining material subsidiary of the Company.

2. Scope

This Policy sets out the criteria for determining material subsidiary / subsidiaries of the Company.

Words and expressions used but not defined in this Policy shall have the same meaning assigned to them in the Listing Regulations.

3. Policy

Material subsidiary, means a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or networth 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.

The Policy shall be implemented as per the provisions of the Listing Regulations as may be amended from time to time.

4. Amendment

Any subsequent amendment / modification in the Listing Regulations or any other governing Act / Rules / regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy.

(This Policy was approved by the Board of Directors at its meeting held on April 24, 2026)