POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Introduction

This Policy for Determining Material Subsidiaries ("Policy") has been framed in accordance with the requirements of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time.

2. Objective

The objective of this Policy is to determine material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

3. Material Subsidiary

A subsidiary shall be considered material if:

- the income or net worth of the subsidiary exceeds 10% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year; or
- such other threshold as may be prescribed under applicable laws/regulations from time to time.

4. Governance Framework

The Company shall comply with applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations with regard to material subsidiaries.

5. Disclosure

This Policy shall be disclosed on the website of the Company.

6. Amendment

The Board of Directors may amend this Policy from time to time in accordance with applicable laws.