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## POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

### Background:

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations, 2015') the Board of Directors of the Company at its meeting held on 4 February 2016 had approved the Policy for determining 'material' subsidiaries. The Policy was amended on 13 March 2019.

The SEBI (Listing Obligations and Disclosure Requirements) Third Amendment Regulations, 2024 dated 12 December 2024, has *inter alia*, amended the definition of 'material subsidiary'. Accordingly, the Board of Directors at its meeting held on 18 March 2025 has further amended this Policy.

### Policy:

In supersession of the existing, the Policy on determining 'material' subsidiaries is being revised as under:

1. **'Material subsidiary'** shall mean 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.
2. The Chairman may make changes to this Policy as he may deem expedient taking into account the law for the time being in force.
3. This Policy shall be placed on the Company's website.
4. This Policy is subject to review from time to time.

Place: Pune

Date: 18 March 2025

Niraj Bajaj  
Chairman

