

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES



MUKAND

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[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

BACKGROUND:

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 11th February 2016 had approved the Policy for determining 'material' subsidiaries. Vide notification dated 9 May 2018, SEBI has notified certain amendments effective from 1 April 2019, requiring certain changes to be made in the Policy. In supersession of the existing Policy, the Policy on determining 'material subsidiaries' was revised 12th February 2019. SEBI has further amended the definition of Material Subsidiary w.e.f. 13 December 2024. Accordingly, this Policy is amended.

POLICY:

"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.

The Chairman is authorized to make appropriate changes to the above policy as he may deem expedient, taking into account the law for the time being in force.

This Policy shall be placed on the Company's website. This Policy is subject to review from time to time.

A handwritten signature in black ink, appearing to be 'S. K. Singh', written in a cursive style.

Chairman

Place: Mumbai

Date: 10 February 2025