

Madhusudan Masala Limited

Policy For Determining Material Subsidiaries

Purpose of this Policy:

Madhusudan Masala Limited (“**Company**”) is governed amongst others by the rules and regulations framed by Securities Exchange Board of India (“**SEBI**”). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**Listing Regulations**”) lays out regulatory requirements for material subsidiaries of listed companies.

The Board of Directors (“**Board**”) of the Company has adopted this policy for determining material subsidiaries of the Company (“**Policy**”) in accordance with the provisions of Regulation 16(1)(c) of the Listing Regulations. All the compliance requirements relating to material subsidiaries shall be followed by the Company, as legally required.

This Policy sets out criteria for determination of material subsidiaries.

Criteria:

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 shall be considered a ‘material subsidiary’.

Disclosures:

The Company shall disclose in its Board’s report, details of this Policy as required under the Listing Regulations. This Policy shall be disclosed on the Company’s website and a web link thereto shall be provided in the annual report.

Further, details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries shall also be disclosed in the annual report.

Limitation, Review and Amendment

In the event of any conflict between the provisions of this Policy and of the Listing Regulations or any other applicable legal requirement (“**Applicable Law**”), the provisions of Applicable Law shall prevail over this Policy.

Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy. The Board may review and amend this Policy from time to time, as may be deemed necessary.
