



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Introduction

The Board of Directors of Shree Pushkar Chemicals & Fertilisers Limited has adopted the following policy and procedures with regard to determination of Material Subsidiaries.

2. Objective

The objective of the Policy is to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. The Policy is framed in accordance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) (including any amendments thereof).

3. Definitions

"Act" means the Companies Act 2013 as may be amended from time to time.

"Board of Directors" or "Board" means the Board of Directors of Shree Pushkar Chemicals & Fertilisers Limited, as constituted from time to time.

"Company" means Shree Pushkar Chemicals & Fertilisers Limited.

"Independent Director" means a director of the Company, not being a whole time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

"Subsidiary" means a subsidiary as defined under the Act and Rules made there under.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the, SEBI (Listing Obligation and Disclosure Requirements) Reg., 2015, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.

4. Policy

I. A 'Material Subsidiary' shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

II. At least one Independent Director on the Board of the Company shall be a director on the Board of the Material Unlisted Subsidiary Company.

For the purpose of this particular clause –

a) "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year; and

b) "Unlisted Subsidiary" shall mean a subsidiary whether incorporated in India or not and which is not listed on any of the Stock Exchanges.

III. Other compliances as applicable with respect to such Material Subsidiar(ies) shall be in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, for the time being in force.

5. Disclosure

This Policy for determining Material Subsidiaries shall be disclosed on the Company's website and a web link thereto shall be provided in its Annual Report.

6. Amendments to the Policy

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.