

# MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072

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## **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

### **1. PURPOSE:**

This policy has been adopted in accordance with the provisions of Regulation 16 read with Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). This Policy aims to determine Material Subsidiary(ies) of the Company and is titled as the "Policy for Determining Material Subsidiaries".

### **2. CRITERIA FOR DETERMINING "MATERIAL SUBSIDIARY":**

A subsidiary of the Company shall be considered 'Material' if the turnover or net worth of the subsidiary exceeds 10% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. For determining material subsidiaries for appointment of an independent director of the Company on the Board of Directors of such subsidiaries, the criteria of 20% of the consolidated turnover or net worth of the Company and its subsidiaries in the immediately preceding accounting year shall apply.

### **3. DISCLOSURE**

This Policy shall be disclosed on the Company's website and web link thereto shall be provided in the Annual Report of the Company.

### **4. REVIEW / AMENDMENT**

The Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the applicable provisions of the Listing Regulations and amendment(s) thereto notified by the Securities and Exchange Board of India and/or Stock Exchanges, from time to time. However, amendments in the Listing Regulations shall be binding even if not incorporated in this Policy.