

BAJAJ HOLDINGS & INVESTMENT LIMITED

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Version control			
Version	Date of Approval / Amendment	Remarks	Author
1.0	17 July 2014	Adoption of Policy	Secretarial Team
1.1	10 September 2014	Adoption of Revised Policy	Secretarial Team
1.2	4 February 2016	Amendment to the Policy	Secretarial Team
1.3	14 March 2019	Amendment to the Policy	Secretarial Team
1.4	15 March 2023	Annual Review	Secretarial Team
1.5	21 March 2024	Annual Review	Secretarial Team
1.6	21 March 2025	Annual Review	Secretarial Team
1.7	20 March 2026	Annual Review	Secretarial Team

Policy for determining 'material' subsidiaries

(pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations)

Background:

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall formulate a policy for determining 'material' subsidiary.

Policy:

Taking into account the aforesaid provisions & other applicable legal provisions, the Policy on determining 'material' subsidiary is accordingly being made 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 is authorised to make appropriate changes to the above 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.
5. This policy supersedes the policy made under the erstwhile Clause 49 of the Listing Agreement.

Pune
20 March 2026

Chairman