

UNIVERSUS PHOTO IMAGINGS LIMITED

POLICY FOR DETERMINING "MATERIAL" SUBSIDIARIES

OBJECTIVE:

This Policy shall be called 'Policy for determining Material Subsidiaries. This Policy is framed in accordance with the provisions of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Universus Photo Imagings Limited (the Company) is required to disclose the Policy on its website and provide its web link in Annual Report.

POLICY:

- a) **At least one independent director on the Board of Directors of the Company shall be a director on the Board of Directors of the Material Non-listed subsidiary company.**

A non-listed subsidiary will be considered as a material subsidiary if its income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In the event that a non-listed subsidiary becomes a material subsidiary as defined above the Board shall appoint one amongst its Independent Director as a director of such subsidiary.

- b) **Other Matters:**

A subsidiary shall be considered as 'material subsidiary' whose income or net-worth exceeds ten percent of the consolidated income or net-worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

If any of its non-listed Indian subsidiary becomes a material subsidiary as per the above criteria, the Company shall, thereafter, comply with the requirements of the Listing Agreement and all other applicable laws in this connection.

AMENDMENTS:

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.