

POLICY ON MATERIAL SUBSIDIARIES

A. Introduction

1. The Board of Directors (the "Board of Directors") of JFL LIFE SCIENCES LIMITED (the "Company") has adopted this policy and procedures for determining 'material' subsidiary companies ("Policy") in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").

2. This Policy is intended to be in conformity with the SEBI (LODR) Regulations as on the date of its adoption. However, if due to subsequent modifications in the SEBI (LODR) Regulations or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI (LODR) Regulations, the provisions of the SEBI (LODR) Regulations as modified shall prevail.

B. Effective Date

This Policy is effective from March 03, 2022.

C. Definitions

"Act" means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.

"Audit Committee" means the committee constituted by the Board of Directors in accordance with Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations.

"Independent Director" means a director of the Company described under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

"Insolvency Code" means the Insolvency and Bankruptcy Code, 2016.

"Material Subsidiary" shall mean a Subsidiary (defined hereinbelow), whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the Company and the Subsidiaries in the immediately preceding accounting year. "Material Subsidiaries" to be interpreted accordingly.

"Material Unlisted Subsidiary" shall mean an Unlisted Subsidiary (defined hereinbelow), whether incorporated in India or not, whose income or net worth exceeds 20% (twenty percent) of the consolidated income or net worth respectively, of the Company and the Subsidiaries in the immediately preceding accounting year.

"Significant Transaction or Arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent (10%) of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the Unlisted Subsidiary for the immediately preceding accounting year.

"Subsidiary" shall mean a subsidiary of the Company as defined under the Section 2(87) of the Act. "Subsidiaries" to be interpreted accordingly.

The Audit Committee shall review the Policy from time to time, and make recommendations on any required changes to the Board of Directors for consideration and approval.

SIGNATORIES

Version	Prepared by	Reviewed by	Confirmed by	Approved by
1.0	Company Secretary cum Compliance Officer	Chief Financial Officer	Board of Directors	



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