

Policy for Identification of 'Material' Group Companies

Preface:

In terms of the SEBI ICDR Regulations, "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer company. This Code has been reviewed and approved by the Board of Directors of Madhuri Exports Limited ("**the Company**")

Applicability:

The group entities shall be considered to be material if such companies as covered under the applicable accounting standards. In this regard, group companies of the Issuer ("Group Companies"), shall be companies as covered under the applicable accounting standards, being Accounting Standard 18, and also other companies as considered 'material' by the Board. For the purpose of disclosure in Offer Documents, a company shall be considered material and will be disclosed as a 'Group Company' if: The investment in the form of equity or loan by the Issuer exceeds 10% of the consolidated retained earnings of the Issuer for the most recent audited fiscal period; and the Issuer has entered into one or more transactions with such company in the previous audit fiscal year cumulatively exceeding 10% of the total consolidated revenue of the Issuer for such audited fiscal year; or A company forms part of the Promoter Group; and a material adverse effect on such company could have a material adverse effect on the Issuer. For avoidance of doubt, it is clarified that direct or indirect subsidiaries of the Issuer shall not be considered as 'group companies' for the purpose of disclosure in the Offer Documents.

Based on the above, as on 16.01.2026 the following are the Group Companies of our Company:

1.	Madhuri Silks Pvt. Ltd.
2.	Nehit Fashions Pvt. Ltd.

Disclosure:

The identification of "Group Companies" will be disclosed in its draft prospectus/prospectus of the Company.

The aforesaid policy has been approved by the Board of Directors of the Company in its meeting held on 16th January, 2026.