

**Policy on  
Material Subsidiaries  
of Kasliwal Projects Limited  
(Formerly Kasliwal Projects Private Limited)  
("The Company")**

**(Effective from March 3, 2025, as approved by The Board of Directors)**



## **PURPOSE OF THIS POLICY:**

Kasliwal Projects Limited (formerly Kasliwal Projects Private Limited) ("Company") is governed, among others, by the rules and regulations framed by the Securities and Exchange Board of India ("SEBI"). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") lay out regulatory requirements for material subsidiary companies.

The Board of Directors (the "Board") of the Company has adopted the policy and procedures for determining 'material' subsidiary companies ("Policy") in accordance with the provisions of Regulation 16(1)(c) of the Listing Regulations.

This Policy will be used to determine the material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 ("Act") and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

## **POLICY ON MATERIAL SUBSIDIARIES:**

1. The Audit Committee will review the policy periodically and may amend the same from time to time, as may be deemed necessary.
2. The minutes of the Board meetings of the Unlisted Subsidiary companies shall be placed at the Board Meeting of the Company.

"Material Subsidiary" refers to a subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth of the listed entity and its subsidiaries, based on the audited financial statements of the immediately preceding financial year.

3. The management of the Unlisted Subsidiary shall quarterly bring to the notice of the Board of the Company, a statement of all Significant Transaction(s) and Arrangement entered into by the Unlisted Subsidiary/ies.
4. The Audit Committee of the Company shall review the financial statements, particularly the investments made by the unlisted subsidiary company, on an annual basis.

The Board may, subject to applicable laws, amend or replace any provisions of this Policy



as deemed necessary. The Board may also establish further rules and procedures, from time to time, to give effect to this Policy and to ensure the objective of good corporate governance.

**SCOPE AND LIMITATIONS:**

If any provision of this Policy conflicts with the Act, Regulations, or other statutory rules, the provisions of such laws shall prevail. Any subsequent amendment / modification in the Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

**DISCLOSURES:**

The Policy for determining material subsidiaries is to be disclosed to the Stock Exchanges and in the Annual Report of the Company, as per the provisions of laws in force. This Policy shall also be uploaded on the Company's website.

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**For KASLIWAL PROJECTS LTD.**

  
**Director**