



SHANTIDOOT

CIN: U93000BR2019PLC041303

SHANTIDOOT INFRA SERVICES LIMITED
(formerly known as Shantidoot Infra Services Private Limited)

Reg. Off. : H No. - 221, 2nd Floor Patliputra Colony, Patna- 800013 

Policy on Determining Material Subsidiaries

1. Purpose and Scope:

The Policy for determining 'material' subsidiary companies has been framed in accordance with the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The 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 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

2. Identification of Material Subsidiary:

A subsidiary shall be considered material if, its income or net worth exceeds 10 percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

3. Governance Framework:

- i. The Audit Committee of the Company shall periodically review the Financial Statements, in particular, the investment made by the unlisted subsidiary company.
- ii. The Minutes of the Board Meeting of the unlisted subsidiary company shall be placed before the Board of Directors of the Company.
- iii. The management of the unlisted subsidiary shall periodically bring to the attention of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary Company.

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A transaction or arrangement shall be considered significant if it exceeds or likely to exceed 10 percent of total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding financial year.

- iv. At least one Independent Director of the Company shall be a director on the Board of the unlisted subsidiary Company, whether incorporated in India or not.

For the purpose of this provision, notwithstanding anything to the contrary contained in Clause 2 above, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds 20 percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding financial year.

- v. The Company shall obtain prior approval of the shareholders by way of Special Resolution, if the disposal of the shares in its material subsidiary (either on its own or together with other subsidiaries) results in reduction of its shareholding, to less than 50 percent or the Company ceases the exercise of control over such subsidiary;

Such approval shall not be required if the disinvestment is:

- Under a scheme of arrangement duly approved by a Court/Tribunal, or
- Under a resolution plan duly approved under section 31 of IBC and such an event is disclosed to the recognized stock exchanges within one day of the resolution being approved.

- vi. The Company shall obtain prior approval of the shareholders by way of Special Resolution, if any sale, disposal and leasing of assets amounting to more to more than 20 percent of the assets of the material subsidiary on an aggregate basis during the financial year;

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 - Under a resolution plan duly approved under section 31 of IBC and such an event is disclosed to the recognized stock exchanges within one day of the resolution being approved.
- vii. Every material unlisted subsidiary incorporated in India shall undertake Secretarial Audit and the same shall be annexed with the annual report of the Company.

4. Policy Review:

This Policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.

5. Website:

The Policy shall be disclosed on the website of the Company.

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