

Anisha Impex Limited

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. PREFACE

The Anisha Impex Limited has adopted the Policy Determining 'Material' Subsidiary Companies as contained herein in accordance with the provisions of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. PURPOSE

This Policy lays down the basis will be used to determine the Material Subsidiaries and Material Non-listed Indian Subsidiary of the Company and provides the governance framework for such subsidiaries.

3. DEFINITIONS

"Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

"Audit Committee" means the committee constituted by the Board of Directors of the Company in accordance with section 177 of the Act and Clause 49 of the Listing Agreement.

"Company" means The Anisha Impex Limited.

"Board" means the Board of Directors of Anisha Impex Limited, as constituted from time to time.

"Independent Director" means a director of the Company, not being a whole time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Act and the Listing Agreement.

"Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Material Subsidiary" shall mean a Subsidiary whose income or net worth exceeds twenty per cent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

"Material Non-listed Indian Subsidiary" shall mean an unlisted Subsidiary, incorporated in India, whose 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.

"Significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.

"Subsidiary" shall mean a company defined as a subsidiary company under the provisions of the Companies Act, 2013.

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“Unlisted Subsidiary” means Subsidiary whose securities are not listed on any recognized Stock Exchanges.

Any other word(s) included in this policy and not defined herein shall have the same meaning as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. POLICY

a. At least one Independent Director on the Board of the Company shall be a director on the Board of the Material Non-Listed Indian Subsidiary.

b. The Audit Committee shall also review the financial statements, in particular, the investments made by the Unlisted Subsidiary of the Company.

c. The minutes of the Board meetings of the Unlisted Subsidiary Company shall be placed at the Board meeting of the Company at regular intervals.

d. The Management shall periodically bring to the attention of the Board of the Company, a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Company.

e. The Company shall not dispose of shares in its Material Subsidiary, resulting in reduction of its shareholding (either on its own or together with other Subsidiaries) to less than 50% or cease the exercise of control over the Subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by Court/Tribunal.

f. Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

5. DATE OF EFFECT

This policy will be applicable w.e.f. the date of its approval by the Board of Directors.

6. AMENDMENTS

This policy may be amended anytime with the approval of Chairman and Managing Director. However replacement of this policy entirely with a new policy may be done with the approval of the Board.

7. DISCLOSURE

Copy of this policy shall be placed on the website of the Company.

8. GENERAL

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Notwithstanding anything contained in this policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws/regulations either existing or arising out of any amendment to such laws/regulations or otherwise and applicable to the Company, from time to time.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Agreement or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.