



## **POLICY FOR DETERMINING MATERIAL SUBSIDIARY**

### **BACKGROUND:**

This policy shall be called the 'Policy for determining Material Subsidiaries'. The Board of directors ("**Board**") of Man Infraconstruction Limited ("**Company**") has adopted the following policy and procedures with regard to determination of "Material Subsidiaries" in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**").

The Company has investments in various subsidiaries. This Policy shall apply for determining whether a subsidiary is a material subsidiary of the Company.

### **DEFINITIONS:**

"**Audit Committee**" means Audit Committee constituted by the Board of Directors of the Company, from time to time, under the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations.

"**Companies Act**" means the Companies Act, 2013 read with the rules thereunder, as amended.

"**Independent Director**" means an independent director referred to in Section 2(47) and Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

"**Material Subsidiary**" means a Subsidiary shall be considered as Material Subsidiary if it fulfils the conditions for being classified as Material Subsidiary as mentioned in this Policy.

"**Significant Transaction or Arrangement**" as per Explanation to Regulation 24(4) of the SEBI Listing Regulations 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 unlisted Subsidiary for the immediately preceding accounting year.

"**Subsidiary**" shall be a subsidiary of the Company, as defined under Section 2(87) of the Companies Act.

### **POLICY:**

A subsidiary shall be a Material Subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year:

# MAN INFRACONSTRUCTION LIMITED

## POLICY FOR DETERMINING MATERIAL SUBSIDIARY



1. At least 1 (one) Independent Director of the Company shall be a director on the Board of the unlisted Material Subsidiary company, whether incorporated in India or not, and whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year;
2. The Audit Committee of the Company shall review the financial statements, in particular, the investments made by the unlisted Subsidiary on a regular interval;
3. The minutes of the Board meetings of the unlisted Subsidiary shall be placed before the Board of the Company;
4. The management of unlisted Subsidiary shall periodically bring to the attention of the Board of the Company, a statement of all Significant Transactions and Arrangements entered into by it;
5. The Company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the Company;
6. The Company shall follow such governance procedures in relation to subsidiaries as may be outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act from time to time;
7. The Management of the Company shall monitor and ensure that as and when any of the subsidiary is determined as a Material Subsidiary the same shall be intimated to the Audit Committee and the Board as may be required.

### **DISPOSAL OF MATERIAL SUBSIDIARY:**

The Company, without the prior approval of the members of the Company by special resolution, shall not:

- a. dispose of shares in its Material Subsidiary which would reduce its shareholding (either on its own or together with other Subsidiaries) to less than 50% or cease the exercise of control over the Material Subsidiary, except in cases where such disinvestment is made under a scheme of arrangement duly approved by a court/tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved; or
- b. sell, dispose and lease of assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by court/tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

# **MAN INFRACONSTRUCTION LIMITED**

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARY**



### **DISCLOSURE OF THE POLICY:**

The Company shall disclose this Policy on its website. The necessary disclosure, if any, about the Policy will also be made as per the requirements of SEBI LODR Regulations, 2015 and the Companies Act 2013.

### **FREQUENCY OF REVIEW OF THE POLICY:**

The Board is authorized to review/ change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI LODR Regulations, 2015 and etc.

This Policy is intended to be in conformity with the SEBI LODR Regulations, 2015 as on the date of its adoption. However, if due to subsequent modifications in the SEBI LODR Regulations, 2015, the Act or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI LODR Regulations, 2015, the Act, or any other applicable law, then the provisions of such laws, Listing Regulations as modified, shall prevail.

<b>Description</b>	<b>Adoption Date</b>	<b>Approval by</b>
Adoption of Revised Policy	20.05.2025	Board of Directors