



TRISHAKTI INDUSTRIES LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Effective- April 28, 2025

[As revised and approved by Board of Directors on April 28, 2025]

Trishakti Industries Limited

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OBJECTIVE

Introduction The following Policy and procedures with respect to determining of Material Subsidiaries in accordance with the Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been revised by the Board of Directors (Board) of the Company on April 28, 2025 and has come into effect from the said date.

This Policy has been framed for determination of material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

DEFINITIONS

“Applicable Law” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), the Companies Act, 2013 and the rules made thereunder and includes any other statute, law, standards, regulations or other governmental instruction relating to corporate governance;

“Audit Committee” shall mean the committee of the Board of Directors constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015;

“Board” means the Board of Directors of Trishakti Industries Limited;

“Company” means Trishakti Industries Limited;

“Material Subsidiary” means a Subsidiary, the turnover or networth of which exceeds 10% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year;

Insofar as the requirement of appointment of an Independent Director of the Company on the Board of an Unlisted Material Subsidiary is concerned, the aforesaid threshold would be reckoned as twenty percent;

“Policy” means this Policy, as amended from time to time;

“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 Non-listed Subsidiary for the immediately preceding accounting year;

“Subsidiary” means a subsidiary, as provided under Section 2(87) of the Companies Act, 2013;

“Unlisted Subsidiary” shall mean a Subsidiary whose securities are not listed on any of the recognized stock exchanges of India.

Any words used in this Policy but not defined herein shall have the same meaning ascribed to it under the Applicable Law.

MATERIAL SUBSIDIARY DETERMINATION

The management will present an annual report to the Audit Committee, detailing the Company's subsidiaries and materiality specifics. The report will also be submitted to the Board for review. The Audit Committee will examine the report and provide recommendations to the Board, including potential appointments of Independent Directors to Material Non-Listed Subsidiaries.

PROCEDURES FOR MATERIAL SUBSIDIARIES

Once a subsidiary is classified as a Material Subsidiary, the Company must adhere to the following procedures:

- **Disposal of shares:** The Company cannot dispose of shares in a Material Subsidiary, reducing its stake to less than 50% or relinquishing control, without obtaining a special resolution at a general meeting.
- **Sale, disposal, or leasing of assets:** Any sale, disposal, or leasing of assets exceeding 20% of the Material Subsidiary's assets requires prior approval from the Company's shareholders through a special resolution.
- **Independent Director:** At least one Independent Director on the Company's Board must serve on the Board of a Material Non-Listed Subsidiary.

GENERAL COMPLIANCES FOR ALL SUBSIDIARIES

The Company will adhere to the following general compliances for all its subsidiaries:

- **Review of financial statements:** The Audit Committee and Board of Directors will review the financial statements, including investments made by Unlisted Subsidiaries.
- **Review of loans and advances:** The Audit Committee will review the utilization of loans and advances from/investments by the Company in subsidiaries exceeding specified thresholds.
- **Minutes of board meetings:** The minutes of board meetings of Unlisted Subsidiaries will be placed before the Board of the Company.
- **Significant transactions:** The management will periodically bring to the attention of the Board significant transactions and arrangements entered into by Unlisted Subsidiaries.
- **Secretarial audit:** Indian Material Non-Listed Subsidiaries will undergo secretarial audits and annex the report to their Annual Report.
- **Disclosure of material events:** The Company will disclose material events or information related to its subsidiaries.
- **Website disclosure:** The Company will place separate audited financial statements of each subsidiary on its website at least 21 days prior to the annual general meeting.

AMENDMENTS

This Policy shall be implemented as per the provisions of the Applicable Law. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

The Board or the Audit Committee of the Board (“Audit Committee”) subject to confirmation by Board, may review and amend this policy from time to time.
