



POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Introduction

The Board of Directors (the “Board”) of “Dhanuka Infra Realty Limited (Formerly known as Dhanuka Realty Limited)” (the “Company”) has approved this policy for determination of Material Subsidiaries in terms of Clause (c) of Sub-regulation (1) of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. Objective

The main objective of the policy is to determine the Material Subsidiaries of “Dhanuka Infra Realty Limited (Formerly known as Dhanuka Realty Limited)” and to provide the Governance framework for such subsidiaries in compliance with applicable regulatory requirements.

3. Definitions

- I. “Act”** means the Companies Act, 2013, Rules framed thereunder and any amendments thereto;
- II. “Audit Committee”** means the Committee constituted by the Board of Directors of the Company, from time to time, under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.
- III. “Board of Directors” or “Board”** means the Board of Directors of “Dhanuka Infra Realty Limited (Formerly known as Dhanuka Realty Limited)”, as constituted from time to time.
- IV. “Company”, “This Company”, “The Company”** wherever occur in the policy shall mean “Dhanuka Infra Realty Limited (Formerly known as Dhanuka Realty Limited)”.
- V. “Independent Director”** means an Independent Director of the Company as referred into: - Section 149(6) of the Companies Act, 2013; and/or - Regulation 16(1)(b) of the new regulations
- VI. “Material Subsidiary”** shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.



DHANUKA INFRA REALTY LIMITED

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5th Floor, Plot No. C212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021

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VII. “Listing Regulations” means Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any amendments thereto;

VIII. “Policy” or “This Policy” means, “Policy for determining Material Subsidiary.”

IX. 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 unlisted subsidiary for the immediately preceding accounting year.

X. “Subsidiary” or “Subsidiary Company” means Subsidiary Company as defined in Section 2 (87) of the Companies Act, 2013.

4. Interpretation

Terms that have not been defined in this policy shall have the same meaning assigned to them under the Companies Act, 2013, SEBI Act, 1992 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

5. Policy

a. A Subsidiary Company shall be identified as “Material Subsidiary” whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

b. At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation: For the purposes of clause (b), notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

c. The Audit Committee of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary on an annual basis.

d. The minutes of the Board Meetings of the Unlisted Subsidiary shall be placed before the Board of the Company periodically.



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e. 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.

f. The Company shall not dispose of the shares in Material Subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over the Subsidiary without passing a special resolution in its General Meeting 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 Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

g. 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, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

6. Policy Review and Amendments

The Board may review and amend this policy from time to time in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant authorities.

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 Regulations 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.

7. Disclosures

This Policy shall be uploaded on the website of the Company i.e www.dhanukarealty.in and a web link thereto shall be provided in the Annual Report.



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