



ATISHAY LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. OBJECTIVE

This policy is framed, inter-alia, pursuant to Regulation 16(c) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 to determine the Material Subsidiaries of Atishay Limited (the 'Company') and to provide the governance framework for such Material subsidiaries as prescribed under the aforesaid Regulations.

2. POLICY

1. **Material Subsidiary** shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year;
2. 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;

For the purpose of this particular clause –

- i. **“Material subsidiary”** shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
- ii. **“Unlisted Subsidiary”** shall mean a Subsidiary whether incorporated in India or not and which is not listed on any of the Stock Exchanges.

Other compliances as applicable with respect to such Material Subsidiary(ies) shall be in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, for the time being in force.



3. DISCLOSURE

This Policy on determining Material Subsidiaries shall be disclosed on the Company's website and a web link thereto shall be provided in its Annual Report.

4. AMENDMENTS TO THE POLICY

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

VERSION HISTORY

Version	Approved by	Approval Date	Effective Date	Reason for modification
1	Board of Director	April 29, 2025	April 29, 2025	-