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 CIN : U24139GJ1994PLC023944

## AMANTA HEALTHCARE LIMITED

### POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

#### 1. INTRODUCTION AND FRAMEWORK:

In terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) requires all listed companies to formulate a policy for determining 'material' subsidiaries.

#### 2. OBJECTIVES OF THE POLICY:

The objective of this Policy is to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"], covering the following:

- Meaning of "Material Subsidiary";
- Requirement of Independent Director in certain Unlisted Material Subsidiaries;
- Restriction on disposal of shares of a Material Subsidiary;
- Restriction on transfer of assets of a Material Subsidiary;
- Secretarial audit by Material Unlisted Subsidiaries incorporated in India; and
- Disclosure requirements as prescribed under the SEBI Listing Regulations.

The Audit Committee will review the policy periodically and may amend the same from time to time, as may be deemed necessary.

#### 3. IDENTIFICATION OF 'MATERIAL' SUBSIDIARY:

A subsidiary shall be considered material if, its income or net worth exceeds 10 per cent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

#### 4. GOVERNANCE FRAMEWORK:

- (a) **Appointment of Independent director:** As required under Regulation 24 of the Listing Regulations, at least one Independent Director on the Board of the Company shall be a director on the board of the Unlisted Material Subsidiary, whether incorporated in India or not. For the purposes of this provision, notwithstanding



anything to the contrary contained in Clause 4 above, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds 20 percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

- (b) **Restriction on disposal of shares:** The Company shall not dispose off shares in its Material Subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50 percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in such cases where divestment is 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 (‘Insolvency Code’) and such an event is disclosed to the stock exchanges within one day of the resolution plan being approved.
- (c) **Restriction on disposal of assets:** Selling, disposing and leasing of assets amounting to more than 20 percent of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders of the Company 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 stock exchanges within one day of the resolution plan being approved.
- (d) **Significant Transactions / Arrangements:** The management of the unlisted subsidiary should periodically bring to the attention of the Board a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary company.
- (e) **Financial Statements:** The Audit Committee of the Company shall periodically review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- (f) **Minutes:** The minutes of the Board Meetings of the unlisted subsidiary companies of the Company shall be placed before the Board of Directors the Company.
- (g) **Secretarial Audit:** Every material unlisted subsidiary incorporated in India shall undertake secretarial audit and the secretarial audit report shall be annexed with the annual report of the Company.

## 5. DISSEMINATION OF THE POLICY:

This policy shall be uploaded on the website of the Company i.e. [www.amanta.co.in](http://www.amanta.co.in) and a web link thereto shall be provided in the Annual Report.

## 6. AMENDMENT:

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Determine which documents should be preserved permanently or for extended periods based on their legal, operational, or historical significance.

**Effective Date: 19<sup>th</sup> July, 2024**

**Date of the approval by the Board: 19<sup>th</sup> July, 2024**

Sd/-

Chairman's Signature

