OLPAD AQUA LIMITED
(FORMERLY KNOWN AS OLPAD AQUA PRIVATE LIMITED)
CIN: U05005GJ2019PLC109438

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

PURPOSE

This policy for determining material subsidiary' is framed in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"), as amended from time to time. This policy intends to ensure governance of material subsidiary(ies) on defined parameters as required under the regulatory framework.

POLICY

A subsidiary shall be considered as a Material Subsidiary, if its income or net worth exceeds twenty percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

GOVERNANCE FRAMEWORK

a. The Board of Directors will determine and will verify whether the subsidiary of the Company is 'Material' as specified in Clause 2 above after the end of each financial year.

b. At least one Independent Director of the Company shall be a director on the Board of an unlisted material subsidiary, incorporated in India.

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

d. The minutes of the Board meetings of the unlisted subsidiary shall be placed at the Board meeting of the Company.

e. A statement of all such individual transactions and arrangements, entered into by the unlisted subsidiary(ies), that is likely to exceed ten percent of:

i. the total revenues; or
ii. total expenses; or
iii. total assets; or
iv. total liabilities,

as the case may be, of the unlisted subsidiary for the immediately preceding accounting year, shall be presented for noting by the Board, at its meeting where audited annual accounts are placed for approval.

f. The Company shall not, without the prior approval of the shareholders in General Meeting, by way of special resolution:

i. dispose of the shares held in material subsidiary(ies) which would reduce the company's shareholding (either on its own or together with other subsidiaries) to less than 50%; or
ii. dispose of the shares held in material subsidiary(ies) which would cease the exercise of control over the subsidiary; or
iii. Sell, dispose of and/ or lease assets amounting to more than twenty percent of the assets to the material subsidiary on an aggregate basis during a financial yearunless in cases where the disinvestment/ sale /disposal/ lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

The Audit Committee shall review this Policy and make recommendations to the Board of Directors of the Company to amend this Policy as it may be deemed appropriate and in accordance with any regulatory changes.

DISCLOSURE

This Policy shall be placed on the Company's website and a web link shall be provided in the annual report.

By order of the Board

FOR OLPAD AQUA LIMITED
(Formerly known as Olpad Aqua Private Limited)

Sd/-

Nurularefin Irfanbhai Malek
Chairman and Managing Director
DIN: 08531979