

POLICY ON MATERIAL SUBSIDIARIES

1. Preamble

The following shall be the Policy on determining material subsidiaries of Nirmal Bang Securities Private Limited ("Company"), as approved by the Company's Board of Directors. This Policy is subject to the Board's review and changes, as may be appropriate, from time to time in conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Regulations) as amended from time to time.

2. Purpose

The purpose of this Policy is to determine the material subsidiaries of the Company.

3. Definitions

- a) "Board" means the collective body of the Directors of the Company;
- b) "Material Subsidiary" means a subsidiary of the Company whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- c) "Significant Transaction or Arrangement" means any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be of the Subsidiary for the immediately preceding accounting year;
- d) "Subsidiary" means a company as defined under Section 2(87) of the Companies Act, 2013 and the Rules thereunder from time to time;
- e) "Unlisted Subsidiary" means Subsidiary whose securities are not listed on any recognized Stock Exchanges
- f) "Policy" means this Policy on Material Subsidiaries.

4. Policy and Procedure

1. The minutes of the Board meetings of the Unlisted Subsidiary Company shall be placed at the Board meeting of the Company at regular intervals.
2. The Board shall be provided with a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Company.

Registered Office : B-2, 302, Marathon Innova, Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400013
Tel.: 6273 8000 / 6273 8001 Fax: 6273 8010

CIN NO.: U99999MH1997PTC110659

Member : BSE, NSE, MSEI, MCX, NCDEX, ICEX SEBI Registration No. INZ000202536

**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**



3. The Company shall not dispose of shares in its Material Subsidiary, which would reduce its shareholding (either on its own or together with other Subsidiaries) to less than 50% or cease the exercise of control over the Subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by Court/Tribunal.
4. 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.

5. Disclosure

This Policy shall be disclosed on the website of the Company and a web link theretoprovided in the Annual Report of the Company.

6. Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Act or Regulations or any other statutory enactments, rules, the provisions of such Act or Regulations or statutory enactments, rules shall prevail over this Policy.

Any subsequent amendment / modification in the Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.



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