

**WATERWAYS LEISURE TOURISM LIMITED**  
**(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**

**Confidential\***



**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

**Preamble**

The Board of Directors (the “**Board**”) of Waterways Leisure Tourism Limited (the “**Company**”) has framed this policy for determining material subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing obligations and Disclosure Requirements), 2015 (“**SEBI Listing Obligations**”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).

**Purpose and Scope**

The purpose of this Policy for determination of Material Subsidiaries of the Company and disclosure thereof as required under the Listing Regulations. The Policy also intends to ensure governance of Material Subsidiary by complying with directorship requirements, review of financial statements, bringing to the attention of the Board certain transactions/arrangements, rules regarding disinvestment of shares held by the Company and restrictions on selling/ disposing/ leasing of assets of such subsidiaries by the Company.

**Definitions**

- a) “**Consolidated Income or Net worth**” means the total income or net worth of the Company and its subsidiaries.
- b) “**Independent Director**” means a director of the Company who is not a Managing Director or Whole-time Director or Nominee Director and who is neither a promoter of the Company or its holding, subsidiary or associate company and who is not related to a promoter or Director of the Company or its holding, subsidiary or associate company and who satisfies the criteria for independence as prescribed by Section 149(6) of the Companies Act, 2013 as also Regulation 16(1)(b) of the SEBI LODR Regulations.
- c) “**Material Subsidiary**”, as per Regulation 16 of SEBI LODR Regulations, means a subsidiary shall be considered as Material Subsidiary if turnover or net worth of the subsidiary exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year and for the purpose of Regulation 24(1) of SEBI LODR Regulations the term material subsidiary means ‘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.
- d) “**Significant transactions or arrangements**” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenue or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.
- e) “**Unlisted Material Subsidiary**” means an unlisted subsidiary, whether incorporated in India or not, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

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Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts/ agreements/ regulations/ rules:

- i. The Companies Act, 2013 or the rules framed there on;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii. Securities Contracts (Regulation) Act, 1956;
- iv. SEBI Act, 1992;
- v. SEBI (Issue of Capital and Disclosure Requirements) Regulations; 2018
- vi. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- vii. SEBI (Prohibition of Insider Trading) Regulations, 1992

**Governance Framework**

- a) The Audit Committee of the Company shall review the financial statements, in particular the investments made by its Unlisted Subsidiary Company.
- b) The minutes of the Board meetings of the Unlisted Subsidiary Company shall be placed before the Board of the Company.
- c) 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 & arrangements entered into by its Unlisted Subsidiary Company.
- d) At least one Independent Director on the board of directors of the Company shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

**Disposal of Material Subsidiary**

The Company, without the prior approval of the members by Special Resolution, shall not:

- a) Dispose shares in the Material Subsidiary that reduces its shareholding (either on its own or together with other subsidiaries) to less than 50%; or
- b) Ceases the exercise of control over the Material Subsidiary except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal; or
- c) Sell, dispose of or lease the assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during an accounting year;

Provided that prior approval of shareholders will not be required if such divestment, sale, disposal or lease is made under a scheme of arrangement duly approved by a Court/Tribunal

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**Disclosures**

The material subsidiary policy shall be disclosed on the Company's website & a web link thereto shall be provided in the Annual Report of the Company.

**Amendment and Updatons**

The Board shall have the power, subject to applicable laws, to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. 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 are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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