



POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

PURPOSE

The Board of Directors of Kalyani Aditya Mineral Limited (the “Company”) has adopted the Policy for Determination of material subsidiary (ies) as per the provisions of Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). As on date of formulating this Policy, the Company has no subsidiaries and there is no immediate applicability. However, the policy is devised in order to cater to the needs of the company in future when the Company would own Subsidiaries. The Board may review and amend this Policy from time to time.

CRITERIA FOR DETERMINING “MATERIAL SUBSIDIARY”

A subsidiary of the Company shall be considered ‘Material’ if:

- a) the net worth of the subsidiary exceeds 10% of the consolidated net worth of the Company and its subsidiaries in the immediately preceding financial year; or
- b) the subsidiary has generated more than 10% of the consolidated income of the Company and its subsidiaries in the immediately preceding financial year.

DISCLOSURE

This Policy shall be disclosed on the Company’s website www.kalyaniaditya.com and web link thereto shall be provided in the Annual Report of the Company.

REVIEW/AMENDMENT

The Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the applicable provisions of the Listing Regulations and amendment(s) thereto notified by the Securities and Exchange Board of India and/or Stock Exchange, from time to time. However, amendments in the Listing Regulations shall be binding even if not incorporated in this Policy.