



OSWAL
ENERGIES LIMITED

(Formerly Known As Oswal Infrastructure Limited.)

REGISTERED OFFICE

1323, 13th Floor, Swati Clover, Nr. Shilaj Circle, Sardar Patel Ring Rd.,
Thaltej, Ahmedabad - 380059. Gujarat, India.
T : +91 85111 05777 · E : sales@oswalenergies.com

CIN:U45205GJ2013PLC073465, Website: www.oswalenergies.com

POLICY ON MATERIAL SUBSIDIARIES

[Adopted by the Board on February 25th, 2025]

OSWAL ENERGIES LIMITED
(Formerly known as Oswal Infrastructure Limited)

POLICY ON MATERIAL SUBSIDIARIES

1. INTRODUCTION AND SCOPE

This Policy is framed in order to meet the requirements of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any amendments thereof) ('Listing Regulations') and is intended to ensure the governance of the Company's Material Subsidiary Companies.

The Board of Directors of the Company has formulated a policy for determining "Material Subsidiaries" to comply with the requirement of Regulation 24 of Listing Regulations, for such Material subsidiaries.

The policy for Determining Material Subsidiaries has been approved and adopted by the Board of Directors of the Company at its meeting held on Tuesday, February 25th, 2025 and amended thereof.

2. REGULATORY FRAMEWORK

- 1.1 This policy ("**Policy**") of Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited) ("**Company**") has been prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**").
- 1.2 Regulation 16(1)(c) read with Regulation 46(2)(h) of Listing Regulations requires the Company to formulate a policy for determining 'material' subsidiary and disclose such policy on its website.
- 1.3 The objective of this Policy is to determine the material subsidiaries (defined herein below) of the Company and to provide a governance framework for such subsidiaries.
- 1.4 This Policy has been adopted by the Board of Directors at its meeting held on Tuesday, February 25th, 2025 and shall be made effective on listing of its equity shares on any of the stock exchanges.
- 1.5 All words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 ("**Act**") and the Rules, Notifications and Circulars issued thereunder, as amended from time to time.

2. DEFINITIONS

- 2.1 "**Audit Committee**" means the committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and Regulation 18 of Listing Regulations.
- 2.2 "**Board of Directors**" or "**Board**" means Board of Directors of the Company.

2.3 “Independent Director” means an independent director referred to in sub-section (6) of section 149;.

2.4 “Holding Company”, in relation to one or more other Companies, means a Company of which such Companies are Subsidiary Companies.

2.5 “Significant transaction or arrangement” means any individual transaction or arrangement that exceeds or is likely to exceed ten percent (10%) of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

2.6 “Unlisted Material Subsidiary” means an unlisted subsidiary, whether incorporated in India or not, whose turnover or networth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year. Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations, Securities Contract (Regulation) Act, 1956 or any other applicable law or regulation.

3. MEANING OF MATERIAL SUBSIDIARY

“Material Subsidiary” means a subsidiary, whose turnover or net worth exceeds ten percent (10%) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

4. COMPLIANCE WITH RESPECT TO MATERIAL SUBSIDIARY

4.1. REQUIREMENT OF INDEPENDENT DIRECTOR IN CERTAIN UNLISTED MATERIAL SUBSIDIARIES

4.1.1. 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, however it will be subject to the constitutional requirement of the host country and should not be in contravention of Indian law.

Explanation: For the purposes of Clause 4.1.1, notwithstanding anything to the contrary contained in this Policy, the term **“material subsidiary”** means a subsidiary, whose turnover or net worth exceeds twenty percent (20%) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

4.2. RESTRICTION ON DISPOSAL OF SHARES OF MATERIAL SUBSIDIARY BY THE COMPANY

4.2.1. The Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent (50%) or cease the exercise of control over the subsidiary without passing a special resolution in a General Meeting of its shareholders except in cases where such divestment 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 and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

4.3.RESTRICTION ON TRANSFER OF ASSETS OF MATERIAL SUBSIDIARY

4.3.1 The Company shall not sell, dispose and lease assets amounting to more than twenty percent (20%) of the assets of the material subsidiary on an aggregate basis during a financial year without taking 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 or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

5 COMPLIANCE REQUIREMENTS WITH RESPECT TO SUBSIDIARY COMPANY(IES)

5.3 The Audit Committee of the Company shall review the financial statements, particularly the investments made by the unlisted subsidiary.

5.4 The minutes of the meeting of the board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed Company.

5.5 The management of the unlisted subsidiary shall periodically bring to the notice of the board of the directors of the Company, a statement of Significant transactions and arrangements entered into by the unlisted subsidiary in the format similar to the format prescribed in the relevant accounting standards.

Explanation.- For the purpose of this regulation, the term “significant transaction or arrangement” shall mean 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 unlisted subsidiary for the immediately preceding accounting year.

5.6 The Company shall include particulars of subsidiary Companies in its annual return;

5.7 The Company shall also attach a statement along with its financial, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries.

5.8The Company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

5.9The Company shall disclose this Policy on it's website at www.oswalenergies.com and a web link thereto shall be provided in the Board's Report.

6 DISCLOSURE

6.1 The Company shall disclose this Policy on its website and a weblink thereto shall be provided in the Annual Report.

7 AMENDMENT

7.1 Any amendment in this Policy may be carried out with the approval of the Board of Directors of the Company.

In case any amendment(s), clarification(s), circular(s) and guideline(s) issued by Securities and Exchange Board of India/Stock Exchanges, that is not consistent with the requirements specified under this Policy, then the provisions of such amendment(s), clarification(s), circular(s) and the guideline(s) shall prevail upon the requirements hereunder and this Policy shall stand amended accordingly effective from the date as laid down under such amendment(s), clarification(s), circular(s) and guideline(s). Such amendments shall be brought to the attention of the Board of Directors.

=====XX=====XX=====