Glittek Granites Limited

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1) INTRODUCTION

Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, requires every listed company to formulate a policy to determine the material subsidiary.

The Board of Directors (the **"Board"**) of Glittek Granites Limited (the **"Company"**) has adopted the following policy and the Board may amend this policy from time to time.

2) APPLICABILITY

A subsidiary shall be a material subsidiary if any of the following conditions are satisfied:

a) the net worth of the subsidiary exceeds 10 per cent of the consolidated net worth of Company and its subsidiaries in the immediately preceding accounting year; or

b) the turnover of the subsidiary exceeds 10 per cent of the consolidated turnover of Company and its subsidiaries in the immediately preceding accounting year.

3) DEFINITIONS

a) "**Audit Committee or Committee**" means Audit Committee constituted by the Board of Directors of the Company under the provisions of SEBI Listing Regulations and the Companies Act, 2013, from time to time.

b) "**Independent Director**" means an independent director referred to in section 149(6) of the Companies Act, 2013, and / or Regulation 16(1)(b) of the SEBI Listing Regulations.

c) "**Policy**" means this policy for determining material subsidiaries.

d) "**Significant Transaction or Arrangement**" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 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.

4) POLICY

a) The Audit Committee of the Company shall review on an annual basis the financial statements, in particular, the investments made by the unlisted subsidiaries.

b) The minutes of the meetings of the Board of Directors of the unlisted subsidiary shall be placed at the meeting of the Board of Directors of the Company.

c) A statement of all Significant Transactions or Arrangements entered into by the unlisted subsidiary shall periodically be brought to the notice of the Board of Directors of the 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.

Explanation- For the purposes of this sub-clause, the term "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

e) The Company's material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex the secretarial audit report with the annual report of the Company.

f) The Company shall not without the prior approval of the shareholders by way of special resolution:

(i) 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 50% or cease the exercise of control over the subsidiary except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal / Company Law Board 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.

(ii) Selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary unless the sale / disposal / lease is made under a scheme of arrangement duly approved by a Court / Tribunal / Company Law Board 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. Nothing contained in this sub-clause shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the Company.

5) DISCLOSURE

The Company shall disclose this policy on the website of the Company at https://www.glittek.com/policies.php

6) REVIEW OF THE POLICY

The Board shall review this Policy periodically. However, all such amendments will be subject to applicable laws, rules and regulations, from time to time. The Company Secretary & Compliance Officer of the Company may update this policy from time to time only to the extent so as to reflect any changes SEBI Listing Regulations as amended from time to time and the updated version be issued and published as necessary, without any requirement for approval from the Board.

7) EFFECTIVE DATE

This Policy shall come into effect on November 1, 2026.