

Material Subsidiary Policy



Orchasp Limited

CIN : L72200TG1994PLC017485

Material Subsidiary Policy

1. Purpose and Scope

The Board of Directors (the “Board”) of Orchasp Limited (the “Company”) has adopted the following policy and procedure with regard to determination of Material Subsidiaries as defined hereinafter. This Policy has been framed in accordance with the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

This Policy will be used to determine the Material Subsidiaries of the Company and will be applicable to the company policy

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

2. Definitions

“Audit Committee or Committee” means “Audit Committee” constituted by the Board of directors of the Company, from time to time, under provisions of SEBI (LODR) Regulations, 2015

“**Board of Directors**” or “**Board**” means the Board of Directors of Orchasp Limited, as constituted from time to time

“**Company**” means Orchasp Limited

“**Independent Director**” means a Director of the Company, not being a whole time Director and who is neither a promoter nor belongs to the company and who satisfies other criteria for independence under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

“**Policy**” means this Policy, as amended from time to time.

“**Subsidiary**” shall mean a subsidiary as defined under the Act and Rules made thereunder.

“Material Non-Listed Indian Subsidiary” shall mean a Material Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges.

“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 material unlisted subsidiary for the immediately preceding accounting year.

3. Policy

A Subsidiary shall be considered as Material If:

- i) Its income exceeds ten per cent of the consolidated income of the Company and its subsidiaries in the immediately preceding accounting year.
- ii) Its net worth exceeds ten per cent of the consolidated net worth of the Company and its subsidiaries in the immediately preceding accounting year.

4. Policy Review

This Policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.

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