

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Policy Objective

The Board of Directors (the “Board”) of GeeCee Ventures Limited (the “Company”) has adopted the following policy and procedures with regards to determination of Material Subsidiaries as defined below and also to provide the governance framework for such subsidiaries. This Policy framed under erstwhile Clause 49 of the Listing Agreement which was effective from October 1, 2014 is being amended in accordance with the Regulation 16 (1) (c) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 to be effective from 23rd May, 2018. The Board of Directors of the Company may review and amend this policy from time to time to align it with the applicable laws, rules, notifications, circulars and regulations.

2. Definitions

“**Audit Committee or Committee**” means “Audit Committee” constituted by the Board of Directors of the Company, from time to time, in accordance with SEBI Listing Regulations and The Companies Act, 2013.

“**Board of Director**” or “**Board**” means the Board of Directors of GeeCee Ventures Limited, as constituted from time to time.

“**Company**” means a company incorporated under the Companies Act, 2013 or under any previous company law.

“**Investment**” means the investments made in the securities of the Subsidiary.

“**Independent Director**” means a director of the Company, not being a whole time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Companies Act, 2013 and the SEBI Listing Regulations.

“**Material Subsidiary**” – Material Subsidiary shall mean a Subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

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

“**Net Worth**” shall be as defined under Section 2(57) of the Companies Act, 2013.

“**Policy**” means Policy on Material Subsidiary.

“**Subsidiary**” shall be as defined under Section 2(87) of the Companies Act, 2013 and the Rules made thereunder.

“**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

1. A subsidiary shall be a Material Subsidiary, if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
2. Atleast One Independent Director of the Company shall be a director on the Board of the Material Non-Listed Indian Subsidiary Company.
3. The Audit Committee of the Listed Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
4. The minutes of the meetings of Board of Directors of the Unlisted Subsidiary Companies shall be placed before the Board of the Listed Holding Company.
5. The management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

4. Disposal of Material Subsidiary

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

- a. dispose shares in Material Subsidiaries 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 Subsidiary; or
- c. sell, dispose or lease the assets amounting to more than twenty per cent of the assets of the material subsidiary

5. Disclosures

The Policy for determining material subsidiaries is to be disclosed on the Company’s website and a web link thereto shall be provided in the Annual Report of the Company, as per the provisions of laws in force.