

GODFREY PHILLIPS INDIA LIMITED
POLICY FOR DETERMINING THE MATERIAL SUBSIDIARY

I. Introduction

Explanation to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**SEBI Listing Regulations**”), requires every listed Company to frame a policy for determining the material subsidiary. Therefore, Godfrey Phillips India Limited (hereinafter referred to as “**GPIL** or “**the Company**”) has adopted this policy for determining the material subsidiary.

This Policy sets out criteria for determination of the material subsidiary.

II. Criteria

A subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year, shall be considered a ‘material subsidiary’.

Insofar as the requirement of appointment of an Independent Director of the Company on the Board of an unlisted material subsidiary is concerned, the above referred threshold limit would be reckoned as twenty percent.

III. Disclosure

The Company shall disclose in the section on the Corporate Governance of the Annual Report:

- a. Web link containing the policy for determining the ‘material’ subsidiary;
- b. Details of material subsidiary(ies) of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

This Policy shall also be disclosed on the Company’s website.

IV. Review

In the event of any conflict between the provisions of this Policy and of the SEBI Listing Regulations or any other applicable legal requirement (“**Applicable Laws**”), the provisions of Applicable Laws shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Laws shall automatically apply to this Policy.

The Board of Directors may review and amend this Policy from time to time, as may be deemed necessary.

V. Version Control

Version	Change Description	Date
1.0	Policy revised due to Changes made pursuant to amendments in SEBI Listing Regulations.	13.02.2025