



LE TRAVENUES TECHNOLOGY LIMITED

**POLICY FOR DETERMINING MATERIAL
SUBSIDIARY**

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LE TRAVENUES TECHNOLOGY LIMITED

Policy for Determining Material Subsidiary

1. Introduction

Le Travenues Technology Limited - Policy for Determining Material Subsidiary (the “**Policy**”) has been formulated in compliance with the provisions of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”). The Policy sets out the criteria for determining material subsidiary and good corporate governance practices.

The Policy has been initially approved by the board of directors (the “**Board**”) of Le Travenues Technology Limited (the “**Company**”) on January 06, 2022, and subsequently updated / amended by the Board in compliance with the applicable regulations on November 25, 2025.

2. Definitions

- (i) “**Audit Committee**” means the Audit Committee of Le Travenues Technology Limited, as constituted or reconstituted by the Board from time to time;
- (ii) “**Material Subsidiary**” shall mean 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;
- (iii) “**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; and
- (iv) “**Subsidiary**” means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act, 2013.

All other words and expressions used but not defined in the Policy but defined in the Companies Act, 2013 (the “**Act**”), SEBI Listing Regulations, the SEBI Act, 1992, and/ or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them under such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. Criteria for determining Material Subsidiary

A Subsidiary of the Company shall be regarded as a Material Subsidiary, if its 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

4. Process for identification of Material Subsidiary

The Company shall follow the process of identifying any Material Subsidiary at least once every financial year or as and when deemed appropriate by the Audit Committee. The annual identification shall be carried out immediately after the preparation of the annual audited financial statements. If any Subsidiary is identified as a Material Subsidiary pursuant to such assessment, the outcome shall be placed before the upcoming meetings of the Audit Committee and the Board or at which the annual audited financial statements of the Company are considered, whichever is earlier.

5. Governance of Subsidiaries

- a) At least one independent director on the Board shall be a director on the board of directors of an unlisted Material Subsidiary, whether incorporated in India or not.

Notwithstanding anything contained in the Policy, for the purpose of this 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.

- b) The Audit Committee shall also review the financial statements, in particular, the investments made by the unlisted Subsidiary.
- c) The minutes of the meetings of the board of directors of the unlisted Subsidiary shall be placed at the meeting of the Board on a quarterly basis.
- d) The management of the unlisted Subsidiary shall periodically bring to the notice of the Board a statement of all Significant transaction or arrangement entered into by the unlisted Subsidiary.
- e) The unlisted Material Subsidiary incorporated in India shall undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report in such form as specified, with the annual report of the Company.
- f) The Company shall disclose all events or information with respect to its Subsidiaries which are material for the Company as per Regulation 30(9) of the SEBI Listing Regulations.

6. Restriction on disposal of shares of Material Subsidiary

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) 50% or cease the exercise of control over the Subsidiary without passing a special resolution in its General Meeting 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

Code and such an event is disclosed to the recognised stock exchanges where the securities of the Company are listed within one day of the resolution plan being approved.

7. Restriction on disposal of assets of Material Subsidiary

Selling, disposing and leasing of assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require 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 Code and such an event is disclosed to the recognised stock exchanges where the securities of the Company are listed within one day of the resolution plan being approved.

Nothing contained in this clause shall be applicable if such sale, disposal or lease of assets is between two wholly owned subsidiaries of the Company.

8. Amendment

In case of any subsequent changes in the provisions of the Act or SEBI Listing Regulations, or any other regulations which makes any of the provisions of the Policy inconsistent with them, then such provisions would prevail over the Policy.

The Board reserves the right to modify and/or amend the Policy at any time. The Policy (as amended from time to time), shall be published on the website of the Company at <https://investors.ixigo.com/>.