Policy for Determination of Material Subsidiary

1. SCOPE

This policy for determination of material subsidiary (hereinafter referred to as 'the policy') is framed in terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as 'Regulations').

The Board of Directors ('Board') at its meeting held on 11th August, 2026, has adopted this policy to determine the material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

2. APPLICABILITY

The policy shall apply to all subsidiaries of the Company, whether incorporated in India or outside India.

The provisions of this policy shall be applicable in addition to the requirements prescribed under the Companies Act, 2013, SEBI Listing Regulations and any other applicable laws, rules and regulations or guidelines.

3. DEFINITIONS

Unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them below:

a) **"Act"** shall mean the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof.
b) **"Audit Committee"** shall mean the Audit Committee constituted by the Board of the Company from time to time as required in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015.
c) **"Board"** shall mean the Board of Directors of the Company.
d) **"Company"** shall mean Skipper Limited.
e) **"Control"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
f) **"Independent Director"** shall mean 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 meets the criteria of Independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations.
g) **"Significant Transaction or Arrangement"** shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent (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.

h) **"Subsidiary"** shall mean a subsidiary as defined under Section 2(87) of the Act.

i) **"Unlisted Subsidiary"** means a subsidiary of the company whose shares are not listed on any stock exchange.

Words and expressions used but not defined in this policy shall have the same meanings assigned to them under the Companies Act, 2013, SEBI Listing Regulations or any other applicable law.

4. CRITERIA FOR DETERMINATION OF MATERIAL SUBSIDIARY

"Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

5. GOVERNANCE FRAMEWORK FOR MATERIAL SUBSIDIARY

I. Independent Director on the Board of Material Unlisted Subsidiary

At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

For the purposes of this clause, the term "material subsidiary" shall mean a subsidiary, whose turnover 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.

II. Review of Financial Statements

The Audit Committee shall review the financial statements of the unlisted subsidiary, particularly the investments made by such subsidiary.

III. Review of Minutes

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.

IV. Review of Significant Transactions and Arrangements

The Management of the Unlisted Subsidiary shall periodically bring to the attention of the Board of the Company a statement of all the Significant Transactions and Arrangements entered into by the Unlisted Subsidiary.

V. Disposal of Shares in Material Subsidiary

The Company shall not dispose of shares in its Material Subsidiary resulting in :

a) Reduction of its shareholding to less than or equal to fifty percent (50%); or

b) Cessation of control over the subsidiary,

without obtaining prior approval of shareholders by way of special resolution, unless such disinvestment is:

(i) under a scheme of arrangement duly approved by a Court/ Tribunal; or

(ii) under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

VI. Disposal of Assets in Material Subsidiary

Selling, disposing and leasing of assets amounting to more than twenty percent (20%) of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders of the Company by way of special resolution, unless the sale/ disposal/lease is made:

(i) under a scheme of arrangement duly approved by a court/ tribunal; or

(ii) under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

If such sale, disposal or lease of assets is between two wholly owned subsidiaries of the Company, prior approval of shareholders of the Company by way of special resolution is not required.

6. DISCLOSURE

This Policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report.

7. REVIEW & AMENDMENT OF THE POLICY

This Policy shall be reviewed periodically by the Board or as may be required due to changes in applicable laws or regulatory requirements.

The Board reserves the right to amend, modify or revise this Policy, in whole or in part, at any time, in accordance with applicable laws.