

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

PENINSULA LAND LIMITED

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1. PURPOSE AND SCOPE :

The Policy for determining ‘material’ subsidiary companies 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”).

The Policy will be used to determine the Material Subsidiaries of the Company and to provide governance framework for such subsidiaries.

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 or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

2. OUR VISION:

In our pursuit for achieving our vision, we will conduct ourselves in a manner that reflects our shared values and our commitment to conduct business in the right way.

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices, its core values based on Customer Focus, Integrity, Teamwork, Passion for Excellence, Accountability and Respect. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors, earns respect from society, brings about a consistent sustainable growth for the Company and generates competitive returns for the investors. The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders. Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Peninsula Land Limited (PLL) believes that Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors’ confidence and commitment to the Company. Peninsula Land Limited is committed to adhering to good corporate governance practices to effectively meet its Statutory, Financial and Social obligations.

PLL’s Material Subsidiary Policy is --- “To remain a responsible corporate entity mindful of its responsibilities to all stakeholders including consumers, share-holders, employees, local community and society at large”.

PLL, through its Material Subsidiary policy would strive to encourage value driven excellence while creating tangible benefits for its shareholders in terms unlocking

value in subsidiary companies and also to strive towards transparency in disclosure for such transaction to enable shareholders to make informed choices and decision making.”

3. **OUR BUSINESS CODE OF CONDUCT :**

This Code of Business Conduct is designed to give us a broad and clear understanding of the parameters to be followed while dealing with the investments in subsidiaries & the representation of the parent company on the board of the subsidiaries.

4. **ACCOUNTABILITY TO ENSURE COMPLIANCE :**

The Board of Directors assisted by the CFO & Compliance Officer i.e. the KMPs would ensure that all transactions contemplated from now onwards involving any divestment/sale of investment in material subsidiaries are preferably placed before the Board and subsequently placed at meeting of the shareholders for their approval as per the provisions given below.

5. **DEFINITIONS :**

“**Turnover**” means the total revenue of the company as per the latest audited financial statements.

“**Material Subsidiary**” means a subsidiary, whose turnover 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.

“**Net Worth**” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

“**Subsidiary Company**” shall be as defined under the Companies Act, 2013 and the Rules made thereunder.

6. **GOVERNANCE FRAMEWORK :**

- i. The Audit Committee of the Company shall periodically review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- ii. The minutes of the Board Meetings of the unlisted subsidiary company shall be placed before the Board of Directors of the Company.

- iii. The management of the unlisted subsidiary 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.

For the purposes of this provision, “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.

- iv. As per the requirement of Regulation 24(1) of SEBI (LODR) Regulations, 2015, at least one Independent Director of the Company shall be a director on the Board of the unlisted material subsidiary company, whether incorporated in India or not.

For the purposes of this provision, notwithstanding anything to the contrary contained in Clause 5 above, the term “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds 20 percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

- v. The Company shall obtain prior approval of shareholders by way of special resolution, if the disposal of shares in its material subsidiary (either on its own or together with other subsidiaries) results in reduction of its shareholding, to less than or equal to 50 percent or the Company ceases the exercise of control over such subsidiary;

Such approval shall not be required if the disinvestment is:

- 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 recognized stock exchanges within one day of the resolution plan being approved.

- vi. The Company shall obtain prior approval of the shareholders by way of special resolution, if any sale, disposal and leasing of assets amounting to more than 20 percent of the assets of the material subsidiary on an aggregate basis during a financial year ;

Such approval shall not be required, if such sale, disposal, lease of assets is:

- 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 recognized stock exchanges within one day of the resolution plan being approved.

- vii. Every material unlisted subsidiary incorporated in India shall undertake secretarial audit and the secretarial audit report shall be annexed with the Annual Report of the Company.

7. PROTECTED DISCLOSURE :

All Protected Communication/Disclosures should be addressed to Compliance Officer of the Company. The contact details are as under:

General Manager - Company Secretary
Peninsula Land Limited
1401, 14th Floor, Peninsula Business Park,
Tower – B, Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013

8. AMENDMENTS

The Company reserves the right to make amendments to this Code of Conduct.

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