



LUMINO INDUSTRIES LIMITED | POLICY FOR DETERMINING MATERIALITY OF
SUBSIDIARIES

A. Introduction and Objective

1. This policy is framed, *inter-alia*, pursuant to Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to determine the Material Subsidiaries of Lumino Industries Limited (the “**Company**”) and to provide the governance framework for such Material subsidiaries as prescribed under the aforesaid Regulations.
2. The Policy will be used to determine the material subsidiaries of the Company and to provide the governance framework for such subsidiaries.
3. 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.

B. Effective Date

This Policy is effective from December 19, 2024.

C. Identification of ‘Material’ subsidiary and Governance framework:

1. A ‘Material Subsidiary’ shall mean a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
2. “At least one Independent Director on the Board of the Company shall be a director on the Board of the Material Unlisted Subsidiary Company.

For the purpose of this particular clause –

- a) “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year; and
 - b) “Unlisted Subsidiary” shall mean a subsidiary whether incorporated in India or not and which is not listed on any of the Stock Exchanges.
3. The Audit Committee of the Company shall periodically review the financial statements, in particular, the investments made by the unlisted subsidiary company.
 4. The minutes of the Board Meetings of the unlisted subsidiary company shall be placed before the Board of Directors of the Company.

5. 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.

Any transaction or arrangement shall be considered significant if it exceeds or is likely to exceed 10 percent of total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding financial year.

6. Other compliances as applicable with respect to such Material Subsidiary(ies) shall be in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, for the time being in force.

D. Miscellaneous

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of Listing Regulations, as amended from time to time. In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy.

E. Amendment to this policy

The Board of Directors may as per the recommendations of Audit Committee amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant Statutory authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

F. Disclosure of the Policy

The Policy will be uploaded on the website of the Company and a web link thereto shall be provided in its Annual Report.