



Silverstorm Parks and Resorts Limited	<b>Version No.</b>	01
CIN: U92199KL1998PLC012512	<b>Prepared by</b>	Secretarial Department
<b>Registered Office:</b> Door No 1/77A Vettilapara P O Chalakudy, Thrissur, Kerala, India, 680721	<b>Effective date</b>	November 10, 2025
	<b>Last Amendment on</b>	-

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

### **A PREAMBLE**

In accordance with the Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), (the “**Listing Regulation**”) Silverstorm Parks and Resorts Limited (the “**Company**”) is required to frame a policy for determining material subsidiary of the Company.

Accordingly, the Board of Directors of the Company November 10, 2025 has adopted the Policy for Determining Material Subsidiaries (“**Policy**”).

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Policy shall automatically be deemed to be included in the Policy, without any further amendment of the Policy by the Board or relevant committee of the Board.

### **B SCOPE AND EXCLUSION**

This Policy sets out the criteria for determining material subsidiary/subsidiaries of the Company.

A subsidiary shall be considered as 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.

### **C DEFINITIONS AND INTERPRETATION**

In this Policy, words and expressions shall have the meaning assigned to them below:

<b>“Audit Committee”</b>	shall mean the Audit Committee of the Company constituted by the Board;
<b>“Board”</b>	shall mean the Board of Directors of the Company;
<b>“Company”</b>	shall mean Silverstorm Parks and Resorts Limited;
<b>“Directors”</b>	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
<b>“Listing Regulation”</b>	shall mean The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
<b>“Material Subsidiary”</b>	shall mean 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.

## **D POLICY**

1. The Audit Committee of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary.
2. The minutes of the meetings of the board of the unlisted subsidiary shall be placed at the meeting of the Board.
3. The management of the unlisted subsidiary shall quarterly bring to the notice of the Board, a statement of all significant transactions or arrangements entered into by the unlisted subsidiary.
4. The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

Explanation - For the purpose of this regulation, the term "**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.

5. 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.

Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16 of SEBI Listing Regulations, the term "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

6. The Company and its material unlisted subsidiary(ies) 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 listed entity.
7. The Company shall not without the prior approval of the shareholders:
  - (a) 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 except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal/Company Law Board or under a resolution plan duly approved under section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved; and
  - (b) sell, dispose and lease of assets amounting to more than 20% of the assets of the Material Subsidiary unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court /Tribunal/Company Law Board or under a resolution plan duly approved under section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. Nothing contained in this sub-clause shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the Company.

## **E COMMUNICATION AND DISSEMINATION OF THE POLICY**

A copy of this Policy shall be posted on the website of the Company. The Policy shall also be disclosed in the Corporate Governance Report and would be a part of the Company's Annual Report.



## **F AMENDMENTS**

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace this Policy entirely with a new policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

## **G GENERAL**

Where the terms of this Policy differ from any existing or newly enacted law, rule, or regulation, the law, rule or regulation will take precedence over this Policy from the effective date of such law, rule or regulation.

For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of Corporate Affairs, SEBI and/or any other authority.

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