POLICY FOR DETERMINING 'MATERIAL SUBSIDIARY'

(Regulation 16(1)(c), Regulation 24 and Regulation 46(2)(h) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

A. OBJECTIVE

The objective of this Policy is to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), covering the following:

i) meaning of "Material Subsidiary";

ii) requirement of Independent Director in certain Unlisted Material Subsidiaries;

iii) restriction on disposal of shares of a Material Subsidiary;

iv) restriction on transfer of assets of a Material Subsidiary;

v) secretarial audit by Material Unlisted Subsidiaries incorporated in India; and

vi) disclosure requirements as prescribed under the SEBI LODR Regulations.

The Board of Directors of the Company has adopted the Policy and procedures for determining 'material' subsidiary companies ("**Policy**") in accordance with the provisions of Regulation 16(1)(c) read with Regulation 46(2)(h) of the SEBI LODR Regulations.

This Policy will be used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the 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, as amended and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time ("**Act**").

In view of amendment and modification under the applicable laws, this Policy of the Company is further amended at meeting of Board held on April 04,2026 to align it with the applicable laws.

B. DEFINITIONS

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

"**Act**" means the Companies Act, 2013 and the rules made thereunder (including any statutory modification/re-enactment thereof for the time being in force);

"**Audit Committee**" means the audit committee as formed under section 177 of the Companies Act, 2013 and the rules thereunder (including any statutory modification/ re-enactment for the time being in force);

"**Board of Directors**" means the Board of Directors of the Company;

"**Company**" means Sai Infinium Limited;

"**Control**" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner;

"**Independent Director**" means a non-executive director other than nominee director who satisfies all criteria of Independence given under Companies Act, 2013 and Listing Regulations;

“**Material subsidiary**” means, unless otherwise expressly defined, a subsidiary, whose turnover or net worth (i.e. paid-up share capital and free reserves) exceeds ten percent (10%) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year;

“**Material Unlisted Indian Subsidiary**” or “**Unlisted Material Subsidiary**” means an unlisted subsidiary, incorporated in India, 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.

“**Net Worth**” means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013;

“**Significant transaction or arrangement**” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% 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.

“**Subsidiary(ies)**” shall have the same meaning as defined under Section 2(87) of the Act.

Any other term not defined herein, shall have the same meaning ascribed to it under the Act, the SEBI LODR Regulations or any other relevant law / regulation applicable to the Company.

C. CRITERIA FOR DETERMINING THE MATERIAL SUBSIDIARIES

A Subsidiary of the Company shall be regarded as Material Subsidiary if it falls under the criteria of the definition provided above.

The Audit Committee shall review such details/information including financial statements of the Company and its Subsidiary as may be required to determine the ‘**Material Subsidiaries**’ from time to time.

D. GOVERNANCE OF MATERIAL SUBSIDIARIES:

1. Independent Directors on the Board of an Unlisted Material Subsidiary

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

2. Matter to be reviewed by the Audit Committee

The Audit Committee shall, in line, review:

a. the financial statements, in particular, the investments made by the Unlisted Subsidiary.

b. Utilization of loans and/ or advances from/investment in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

3. Matter to be reviewed by the Board

a. The minutes of the meetings of the board of directors of the Unlisted Subsidiary shall be placed at the meeting of the Board for their review and consideration.

b. The management of the Unlisted Subsidiary shall periodically bring to the notice of the Board, a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary.

4. Restrictions on disposal of shares of a 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 fifty percent (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 recognized stock exchanges within one day of the resolution plan being approved.

5. Restriction on transfer of assets of Material Subsidiary

Selling, disposing and leasing of assets amounting to more than twenty percent (20%) of the assets of a 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 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.

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.

6. Secretarial Audit by Material Unlisted Subsidiaries incorporated in India

The Company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its Annual Report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified.

7. Disclosure under Regulation 30 of SEBI LODR Regulations

The Company shall disclose all events or information with respect to its Subsidiaries which are material for the Company, in accordance with Regulation 30(9) of the SEBI LODR Regulations.

8. Compliance in accordance with Regulation 24 of SEBI LODR Regulations

Where a listed Subsidiary of the Company is itself a holding company of a Material Subsidiary, the provisions of this Policy shall apply to the listed Subsidiary in so far as its subsidiaries are concerned.

E. DISCLOSURES

As required under the SEBI LODR Regulations, this Policy shall be disclosed on the Company's website viz www.bandhanglobal.com and a web link thereto shall be provided in the Annual Report.

F. REVIEW OF THE POLICY

The Policy would be reviewed on an annual basis by the Board of Directors of the company. In case, there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended with due approval from the Board of Directors.

G. COMPLIANCE RESPONSIBILITY

The Compliance Officer of the Company shall ensure the compliance of this Policy and shall have the power to ask for any information or clarifications from the management in this regard.

H. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the SEBI LODR Regulations or the Act or any other relevant legislation/ regulation applicable to the Company, the provisions of the SEBI LODR Regulations or the Act or such other relevant law / regulation shall prevail over this Policy.

I. AMENDMENT

Any subsequent amendment / modification in the SEBI LODR Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy. The amended regulatory requirements will supersede the existing Policy till the time Policy is suitably amended.

J. GENERAL

It is clarified that the Policy is solely for the purpose of disclosure requirements prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with respect to the Offer Documents, and should not be applied towards any other purpose, including for disclosure of material information by listed entities pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Policy shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/ or such other regulatory, judicial, quasi-judicial, governmental, administrative or statutory authority with respect to listed companies or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints.

This Policy shall be subject to review/changes as may be deemed necessary and in accordance with regulatory amendments from time to time. All other capitalised terms not specifically defined in this Policy shall have the same meanings ascribed to such terms in the Offer Documents.

Approved in the meeting dated April 04,2026