

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Introduction

The Board of Directors (“the Board”) of Bundl Technologies Private Limited (“the Company”) has framed this policy for determining “Material Subsidiaries” in terms of the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

2. Purpose of the Policy

The purpose of this Policy is determination of Material Subsidiaries and disclosure thereof as required under the Listing Regulations. The Policy also intends to ensure governance of Material Subsidiary companies by complying with directorship requirements, review of financial statements, bringing to the attention of the Board certain transactions/arrangements, rules regarding disinvestment of shares held by the Company and restrictions on selling/ disposing/ leasing of assets of such subsidiaries by the Company.

3. Definitions

- a) "Audit Committee" means committee constituted by the Board of Directors of the Company, from time to time, under the provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations.
- b) "Board of Directors" or “Board” means the Board of Directors of Bundl Technologies Private Limited as constituted from time to time.
- c) “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.
- d) “Independent Director” or “ID” implies a non- executive Director of the Company, other than a nominee Director and who is neither a promoter nor belongs to the promoter group of the company, and who satisfies other criteria for independence mentioned in the Companies Act, 2013 and the Listing Regulations.

“Listing Regulations” implies the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto

- e) "Holding Company" in relation to one or more other companies means a company of which such companies are subsidiaries companies.
- f) “Material Subsidiary” Implies a subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- g) “Material Subsidiary for requirement of appointment of Independent Director” shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year

¹ Formerly Swiggy Private Limited & Bundl Technologies Private Limited

- h) "Net worth" shall mean the net worth as computed under Section 2(57) of the Companies Act 2013.
- i) "Subsidiary" shall mean as defined under the Companies Act, 2013 Act and the Rules made thereunder
- j) 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 material unlisted subsidiary for the immediately preceding financial year.
- k) "Unlisted Material Subsidiary" implies an unlisted subsidiary, incorporated in India, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.

4. Independent Director on the Board of Material Non Listed Indian Subsidiary:

At least one Independent Director on the Board of the Company shall be a director on the board of the unlisted Material Subsidiary, incorporated in India.

5. Significant transactions & arrangements of Unlisted Material Subsidiaries:

The management should periodically submit to the Board a statement of all Significant Transactions and Arrangements entered into by the unlisted Subsidiary company.

6. Restriction on Disposal of Shares of Material Subsidiary by the Company

The Company shall not dispose off shares in its Material Subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent [50%] or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in such cases where divestment is made under a scheme of arrangement duly approved by a court/ tribunal.

7. Restriction on Disposal of Assets of 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 by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a court/tribunal.

8. Disclosure

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

9. Review

This Policy shall be subject to review as may be deemed necessary.

10. Interpretation

Any subsequent amendment/modification in SEBI Listing Regulations and/or applicable laws in this regard shall automatically apply to this Policy.

VERSION HISTORY

Sl	Version	Approved by	Effective Date	Amendment Summary
1	I	Will be filled	Will be filled	Policy Drafted