



INTEGRATED PROTEINS LIMITED

Manek Centre, Office No 218, P N Marg, Jamnagar - 361008, Gujarat, India

Email ID: integrated.pl2024@gmail.com

Website: www.integratedproteins.com

CIN: L62013GJ1992PLC018426

Preamble:

The Securities and Exchange Board of India (SEBI) on 2nd September, 2015 issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Regulations”) with the aim to consolidate and streamline the provisions of listing agreements thereby ensuring better enforceability and bringing the basic framework governing the regime of Listed Entities in line with the Companies Act, 2013 and at the same time compiling all the mandates of varied SEBI Regulations / Circulars.

Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (“SEBI LODR”) extends certain principles of Corporate Governance to Material Subsidiary of listed companies.

The Policy for determining material subsidiary 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 Board of Directors of Oceanic Foods Limited (the “Company”) has adopted the Policy for determining for Material Subsidiary(ies) and procedures with regard to determination of material subsidiary(ies) at their Board Meeting. At the time of formulating the Policy, the Company has no subsidiaries/material subsidiaries and there is no immediate applicability. However, the Policy is devised in order to cater to the needs of the Company in future when the Company would have a material subsidiary(ies).

Definitions:

The definitions of some of the key terms used in this Policy are given below:

“Act” shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

“Board of Directors” or “Board” means the Board of Directors of the Company, as constituted from time to time.

“Holding Company” means Holding Company as defined under Section 2(46) of the Act.

“Independent Director” means a director other than a Managing Director or a Whole time Director or a nominee Director and who satisfies the criteria for independence mentioned in Companies Act, 2013 and the SEBI LODR.

“Policy” means this policy for determining ‘material’ subsidiary and as may be amended from time to time.

“Subsidiary Company / Subsidiary” means Subsidiary Company/Subsidiary as defined under Section 2(87) of the Act and the Rules made there under.



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Identification of Material Subsidiary Company:

“Material subsidiary” 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 or such other limits as may be prescribed by SEBI LODR Regulations, as amended from time to time. (“Material Subsidiary”).

1. Determination of Material Subsidiary:

A Subsidiary of the Company shall be considered as a ‘Material Subsidiary’, if the income or net worth of the Subsidiary exceeds 10 % of consolidated income or net worth respectively of the Company and its subsidiaries as per the audited financial statements of the immediately preceding accounting year.

The Company shall, on formation of a Subsidiary, at the end of every year, determine whether the Subsidiary falls under the criteria for Material Subsidiary as defined above. In case the Subsidiary falls under such criteria, the same is to be reported to the Board for its noting at the first instance.

The Chief Financial Officer of the Company will be responsible for monitoring and determining which of the Subsidiaries falls within the definition of Material Subsidiary/Material Non-listed Indian/Foreign Subsidiary.

2. Disposal of Material Subsidiary:

The Company shall not:

- i. 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 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.
- ii. sell, dispose and lease assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year without obtaining 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 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.



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3. Disclosures:

This Policy shall be disclosed on the website of the Company www.oceanicfoods.com and a web link thereto shall be provided in the Annual Report of the Company.

4. Compliance by Step Down Subsidiaries:

Where the Company has a listed subsidiary which is itself a holding company, this Policy shall apply to the listed Subsidiary insofar as its Subsidiaries are concerned. The Secretarial Audit Report for Material Subsidiary to be annexed with the holding company.

5. Review/Amendment:

The Board of Directors may review and amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, 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.

6. Scope and Limitations:

In the event of any conflict between the provisions of this Policy and of the Act or Regulations or any other statutory enactments, rules, the provisions of such Act or Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.
