POLICY ON GOVERNANCE OF SUBSIDIARIES
(including material subsidiaries)

1. **Purpose:**

This policy is framed in accordance with the requirement of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"), including any statutory enactments/ amendments thereof intended to deal with material subsidiaries and to ensure governance framework for subsidiaries of the Company.

2. **Definitions:**

a) **'Act'** means the Companies Act, 2013 and Rules made thereunder**.**

b) **"Audit Committee" or "Committee"** means Audit Committee constituted by the Board of the Company, from time to time.**Directors"** or **"the Board"** means the Board of Directors of Medi Assist Healthcare Services Limited, as constituted from time to time.

c) **"the Company"** means Medi Assist Healthcare Services Limited.

d) **"Consolidated Turnover"** means the total turnover of the Company and its subsidiaries.

e) **"Net worth"** shall mean the net worth as computed as mentioned under Section 2 (57) of the Companies Act, 2013.

f) **"Independent Director"** means an Independent director of the Company who satisfies the criteria of independence as defined under the Companies Act, 2013 and the SEBI Listing Regulations.

g) **"Material subsidiary"** means the subsidiary which satisfy the criteria defined in this Policy and Regulation 16 (1) (c) of the SEBI Listing Regulations.

h) **"Turnover"** shall mean the turnover as computed as mentioned under Section 2 (91) of the Companies Act, 2013.

i) **"Policy"** means Policy on Material Subsidiary(ies).

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 unlisted subsidiary for the immediately preceding accounting year.

k) **"Subsidiary"** means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.

l) **"Secretarial Auditor"** means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit.

m) **"Peer Reviewed Company Secretary"** means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

3. Criteria for determination of Material subsidiary:

A subsidiary shall be treated as Material 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.

The Audit Committee of the company shall annually review and identify Material Subsidiaries based on the above criteria for the relevant financial year.

4. Governance of Material subsidiaries:

The following guidelines shall be applicable for all material subsidiaries of the Company.

a) At least one Independent Director of the Company shall be a Director on the Board of the material unlisted subsidiary company, whether incorporated in India or not.

For the purpose of appointment of one Independent Director on the board of directors of unlisted material subsidiary, *material subsidiary shall mean a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.*

b) The Company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex with its annual report, a secretarial audit report, in such form as may be specified.

c) The Company shall disclose all events or information with respect to its Subsidiaries which are material for the Company as per Regulation 30(9) of the Listing Regulations.

d) The Company shall not dispose of shares in its Material subsidiary which would reduce 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 such cases where divestment is 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 as event is disclosed to the recognised stock exchanges within one day of the resolution plan being approved.

e) Selling, disposing and leasing of assets amounting to more than 20% of the assets of the 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 as event is disclosed to the recognised stock exchanges within one day of the resolution plan being approved.

Nothing contained shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity.

5. Governance of subsidiaries in general:

The following guidelines shall be applicable to subsidiaries of the Company in general:

a) The Audit Committee of the Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary company on a quarterly basis.

b) The management of unlisted subsidiary shall periodically bring to the notice of the Board of the Company, a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary company.

c) The minutes of the Board meetings of the unlisted subsidiary companies shall be placed before the Board of the Company on a periodic basis.

d) In the event of any conflict or inconsistency between the policy and any specific Regulations applicable to the unlisted subsidiary companies (e.g. the IRDAI Third Party Administrators Regulations), the provisions of the Regulations shall prevail.

6. Limitation, Review and Amendment:

In the event of any conflict between the provisions of this Policy and of the Applicable Laws, the provisions of Applicable Laws shall prevail over this Policy. Any subsequent amendment / modification to the applicable Laws shall automatically apply to this Policy.

The Board may review and amend this Policy from time to time, as may be deemed necessary.

7. Disclosures:

The Policy for determining material subsidiaries is to be disclosed in the Annual Report of the Company, as per the provisions of laws in force. The policy shall also be uploaded on the website of the Company- www.mediassist.in

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Version Control:

Version	Creator/ Reviewer	Date of Board approval
1.0	Legal Department	May 8, 2021
2.0	Legal Department	February 5, 2025
3.0	Legal Department	August 8, 2026