SIGMA SUPER WIRES & CABLES

AN ISO 9001: 2015
CERTIFIED COMPANY

JIGAR CABLES LIMITED
Registered & Corporate Office
Plot No. 164/14 & 15, Jamwadi,
GIDC-2, Gondal-360311
Dist. Rajkot, (Gujarat) INDIA
Tel: + 91 2825 221422
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CIN No. L28999GJ2017PLC095651

MATERIAL SUBSIDIARIES POLICY

1. PURPOSE OF THE POLICY

This Policy has been framed to establish a framework for identifying and monitoring material subsidiaries of JIGAR CABLES LIMITED ("the Company") and to promote appropriate corporate governance practices in relation to its subsidiaries.

The Company has listed its specified securities on the SME Platform of BSE Limited. Accordingly, the applicability of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") shall be determined in accordance with Regulation 15(2)(b) and other applicable provisions of the SEBI LODR Regulations.

This Policy is adopted as a governance measure to the extent the relevant provisions are not otherwise mandatorily applicable to the Company.

Words and expressions used but not defined in this Policy shall have the meanings assigned to them under the SEBI LODR Regulations and, in the absence thereof, under the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

2. DEFINITIONS

"Audit Committee" means the Audit Committee, as constituted by the Board of Directors of the Company from time to time.

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

"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.

"Subsidiary Company" means a company defined as a subsidiary company under the provisions of the Companies Act, 2013.

3. GOVERNANCE AND MONITORING OF SUBSIDIARIES

To the extent applicable under law and in accordance with this Policy:

a. The Audit Committee shall review the financial statements of unlisted subsidiaries, particularly their investments, where required under applicable law.

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b. The minutes of the meetings of the Board of Directors of unlisted subsidiaries shall be placed before the Board of the Company, wherever required under applicable law or as considered appropriate by the Board.
c. The management of unlisted subsidiaries shall periodically bring to the attention of the Board of the Company a statement of all significant transactions and arrangements entered into by such subsidiaries, in accordance with applicable law and the Company's governance requirements.
d. Where required under applicable law, at least one Independent Director of the Company shall be appointed as a director on the Board of an unlisted material subsidiary incorporated in India.

4. DISPOSAL OF MATERIAL SUBSIDIARY

The Company shall not:

a. Dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 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.

b. Sell, dispose off and lease assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without 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.

POLICY REVIEW

This Policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.