



Godrej Seeds & Genetics Limited

CIN: U01403MH2011PLC218351

Registered Office: Godrej One, 3rd Floor, Eastern Express Highway, Vikhroli (East),
Mumbai – 400 079, Maharashtra

Tel.: 022-2518 8010/ 8020/ 8030; **Fax:** 022-2518 8066

Website: www.godrejseedsandgenetics.com ; **Email:** investor.gsgl@godrejinds.com

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES OF GODREJ SEEDS AND GENETICS LIMITED

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POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Governing Provisions

This Policy is framed in terms of Regulations 16(1)(c), 24 and 62L of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any modification(s), amendment(s) and re-enactment(s) thereof] (“**SEBI Listing Regulations**”) in view of the Company being classified as a High Value Debt Listed Entity (“**HVDLE**”).

On January 19, 2026, Board of Directors of Godrej Seeds & Genetics Limited (“**the Company**”) upon recommendation of the Audit Committee, have adopted, this policy. The Policy will be used to determine the “**Material Subsidiaries**” of the Company and will provide the governance framework for such subsidiaries in order to comply with the various requirements of the SEBI Listing Regulations and other applicable laws, if any, to the extent applicable. The Board may review this policy from time to time.

Definitions

- 1) “**Act**”: Act means Companies Act, 2013 & Rules framed thereunder.
- 2) “**Audit Committee**”: Audit Committee means the Committee formed under Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, by the Board of Directors of the Company, from time to time.
- 3) “**Board of Director**” or “**Board**”: Means the Board of Directors of Godrej Seeds & Genetics Limited, as constituted from time to time.
- 4) “**Company**” / “**GSGL**” shall mean Godrej Seeds & Genetics Limited.
- 5) “**Holding Company**”: Holding Company in relation to one or more other companies, means a company of which such companies are subsidiary companies.
- 6) “**Independent Directors**” shall mean a director of the Company, not being an executive director or a nominee director and who is / was not a promoter of the Company or its subsidiary company, nor belongs to the promoter group of the Company, is not related to promoters or directors in the Company or its subsidiary companies, and who satisfies other criteria for independence under the Companies Act, 2013 and the SEBI Listing Regulations and such criteria as may be prescribed from time to time
- 7) “**Investment**” means the investment made in the share capital of the Subsidiary Company.
- 8) “**Material Unlisted Subsidiary**”: It shall mean an unlisted subsidiary, whether incorporated in India or not, whose turnover or net worth exceeds 10% of the Consolidated turnover or Net Worth respectively, of the listed holding company & its subsidiaries, in the immediately preceding accounting year.
- 9) “**Material Subsidiary**” shall mean a subsidiary, whose turnover or net worth exceeds 10% of the consolidated income or net worth respectively, of the Holding Company and its subsidiaries in the immediately preceding accounting year.
- 10) “**Net Worth**” shall be as defined under the Companies Act, 2013 and the Rules framed thereunder (including any modification(s) / amendment(s) / re-enactment(s) thereto).
- 11) “**Policy**” means Policy on determination of Material Subsidiary, as amended from time to time.
- 12) “**SEBI LODR Regulations**” / “**Regulations**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment thereof.
- 13) “**Subsidiary Company**”: Subsidiary Company shall be as defined under the Companies Act, 2013 and the Rules framed thereunder (including any modification(s) / amendment(s) / re-enactment(s) thereto).

- 14) **“Significant transactions or arrangement”**: It 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 financial year.
- 15) **“Turnover”** means the aggregate value of the realization of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year.

Any other term not defined herein shall have the same meaning as defined under the Act, SEBI LODR Regulations or any other applicable law or regulation.

Guiding Principles

A subsidiary shall be a Material Subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year

Provisions with regard to Subsidiary Companies

- The Audit Committee of the Listed Holding Company shall also review the Financial Statements, in particular the investments made by the Unlisted Subsidiary Company.
- The Minutes of the Board Meetings of the Unlisted Subsidiary Company shall be placed at the Board Meeting of the Listed Holding Company;
- The Management of the Unlisted Subsidiary Company shall periodically bring to the attention of the Board of Directors of the Listed Holding Company, a statement of all significant transactions & arrangements entered into by the Unlisted Subsidiary Company.
- Subsidiary Company shall not either by its own or through its nominees, holds any shares in its holding company & no holding company shall allot or transfer its shares to any of its subsidiary companies & any such allotment or transfer of shares of a company to its subsidiary company shall be void.
- Nothing contained in this clause shall apply to a case:
 - Where the subsidiary company holds such shares as the legal representative of a deceased member of the holding company; or
 - Where the subsidiary company holds such shares as a trustee; or
 - Where the subsidiary company is a shareholder even before it became a subsidiary company of the holding company.
- The Company shall not directly/indirectly purchase its own shares or other specified securities through any subsidiary company including its own subsidiary companies.
- The Company shall include particulars of its subsidiary companies in its annual return.
- The Company shall also attach, along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries.
- The Company shall, along with its financial statements to be filed with the Registrar, attach the account of its subsidiary or subsidiaries which have been incorporated outside India & which have not established their place of business in India.
- The Company shall place separate audited accounts in respect of each of its subsidiary on its website, if any, & shall provide the copy of such audited financial statements to any shareholder of the Company, who asks for it.

Provisions with regard to Material Unlisted Indian Subsidiary & Material Subsidiary Companies

- At least one Independent director on the Board of Directors of the listed entity shall be a director on the Board of Directors of an Unlisted Material Subsidiary Company.

For the purposes of this, the term “**material subsidiary**” 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.

- 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 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such disinvestment is made under a scheme of arrangement duly approved by a court/tribunal.

The Company shall not sell, dispose & lease of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year without the prior approval of the shareholders by way of passing special resolution at its General Meeting, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by court/tribunal.

- The Company and its Material Unlisted Subsidiaries (incorporated in India) shall undertake Secretarial Audit and annex with its Annual Report, a secretarial audit report, given by a Company Secretary in Practice, in such form as may be specified.

Compliance by step down subsidiaries

Where a 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.

Adoption and Amendment

This Policy has been adopted by the Board of Directors at its Meeting held on January 19, 2026, in compliance with applicable provisions of the SEBI Listing Regulations, as amended from time to time.

This policy is framed based on the provisions of the Companies Act, 2013, the Rules framed thereunder to the extent applicable and the requirements of the SEBI Listing Regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other law, rule, guidelines, circulars to the extent applicable, which makes any of the provisions in the policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

The Board of Directors (including Management Committee of the Board of Directors) of Godrej Seeds & Genetics Limited is authorized to change / amend this Policy from time to time at its sole discretion and/or in pursuance of any amendments made in the SEBI Listing Regulations. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

Effective date

The effective date of this version of the Policy is January 19, 2026.

Disclosure and Communication of this Policy

The Policy for determining Material Subsidiaries is to be disclosed on the Company's website, viz. www.godrejseedsandgenetics.com and a web link thereto shall be provided in the Annual Report of the Company, as per the provisions of laws in force.
