POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Preamble and objective:

The Board of Directors of Gold Rock Investments Limited ("**Company**") in pursuance of Regulation 16(1) (c) and read with Regulation 24(1) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), adopted the policy for determining 'material' subsidiaries ("**Policy**").

The primary purpose of this Policy is to lay down the criteria for identification of Material Subsidiary(ies) (*as defined below*) and disclosure and governance thereof as required under the SEBI Listing Regulations.

This Policy shall come into force with effect from the date of its adoption by the Board of Directors of the Company.

2. DEFINITIONS:

"Audit Committee" means Audit Committee constituted by the Board of Directors of Company, from time to time, under Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

"Board" means the board of directors of Company, as constituted from time to time.

"Holding company" means a holding company as defined under the Companies Act, 2013.

"Insolvency Code", means Insolvency and Bankruptcy Code, 2016, as amended from time to time.

"Material Subsidiary" means a subsidiary of the Company as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

"Subsidiary" shall mean a subsidiary as defined under the Companies Act, 2013, as amended from time to time.

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 regulation, as amended from time to time.

3. Criteria for determining the Material Subsidiaries:

A subsidiary of the Company shall be considered a Material Subsidiary if it satisfies the criteria prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations.

The Audit Committee shall review the relevant financial information and other details of the subsidiaries, as may be necessary, for identifying the Material Subsidiaries of the Company.

4. Guiding principles

The identification of Material Subsidiaries shall be undertaken annually on the basis of the audited financial statements for the immediately preceding financial year.

The identification exercise shall be completed after the preparation of the annual audited financial statements, and the outcome thereof shall be placed before the Audit Committee and/or the Board, as applicable, for its review and noting.

5. Governance of Material Subsidiaries:

a) At least one independent director on the Board shall be appointed as a director on the board of directors of an unlisted Material Subsidiary, whether incorporated in India or not.

"Material Subsidiary" shall mean a 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.

b) The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted Material Subsidiary.

c) The minutes of the meetings of the board of directors of the unlisted Material Subsidiary shall be placed at the meeting of the Board.

d) The management of the unlisted Material Subsidiary shall periodically bring to the attention of the Board, a statement of all significant transactions and arrangements entered into by the Material Subsidiary.

Explanation: The term "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, and shall be in accordance with any meaning as may be provided for "significant transaction or arrangement" under Regulation 24(4) of the SEBI Listing Regulations, from time to time.

e) The Company shall not dispose of shares in its Material Subsidiary which would reduce the shareholding of the Company (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over such 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.

f) The Company shall not sell, dispose and lease of assets amounting to more than 20% 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 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.

g) The Company and its Material Unlisted Subsidiaries incorporated in India shall undertake Secretarial Audit in accordance with Regulation 24A of the SEBI Listing Regulations. The Company shall annex the Secretarial Audit Report(s), issued by the Secretarial Auditor in the prescribed form, with its Annual Report, in accordance with the applicable provisions of the SEBI Listing Regulations.

h) The Company shall disclose all events or information with respect to its subsidiaries which are material for the Company, in accordance with Regulation 30(9) of the SEBI Listing Regulations.

6. Disclosure

This Policy shall be disclosed on the Company's website under a separate section, in accordance with Regulation 46(2)(h) of the SEBI Listing Regulations. Any change in the contents of the website shall be updated within two working days in accordance with Regulation 46(3)(b) of the SEBI Listing Regulations.

7. Policy review

The Board, subject to applicable laws, is entitled to amend, suspend or rescind this Policy at any time. Any

difficulties or ambiguities in the Policy will be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this Policy and of the applicable law, such applicable law in force from time to time shall prevail over this Policy.