

RESURGERE MINES & MINERALS INDIA LIMITED

Policy for Determining Material Subsidiaries

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1. Title:

This Policy shall be called “Policy for determining Material Subsidiaries” (“Policy”).

2. Introduction:

The Board of Directors (The “Board”) of Resurgere Mines & Minerals India Limited (the “Company”) has adopted the following policy and procedures with regard to determination of Material Subsidiaries as defined below.

This Policy will come into force with effect from 1st December, 2015 in terms of Regulation 16(1) (c) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Board may review and amend this policy from time to time.

3. Objective:

The objective of this Policy is to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.

The Policy is framed in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).

The Company is required to disclose the Policy on its website and a web link thereto shall be provided in the Annual Report.

4. Definitions:

“**Act**” means Companies Act, 2013 including any statutory modification or re-enactment thereof.

“**Board**” or “**Board of Director**” means the Board of Directors of the company, as constituted from time to time.

“**Company**” means Resurgere Mines & Minerals India Limited.

“**Holding Company**” means Holding Company as defined under Section 1 (46) of the Act.

“**Policy**” means this Policy on Material Subsidiaries and as may be amended from time to time.

“**Independent Director**” means and Independent Director as defined in Section 2(47) of the Act read with SEBI LODR and as may be amended from time to time.

“**Subsidiary Company / Subsidiary**” shall mean subsidiary Company / Subsidiary as defined under the Act and Rules made thereunder.

“Material Non Listed Indian Subsidiary” shall mean a Material Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20 per cent of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding financial year.

“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 material unlisted subsidiary for the immediately preceding accounting year.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 and the Rules, Notifications and Circulars made / issued there under from time to time, the Listing Agreement, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.

5. Criteria for determining Material Subsidiary / Material non-listed Indian Subsidiary:

A subsidiary shall be considered as material if its income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. (Material Subsidiary).

Compliance:

At least one independent director on the Board of Directors of the Company shall be a director on the Board of Directors of an unlisted material subsidiary incorporated in India.

6. Disposal of Material Subsidiary / Assets of Material Subsidiary:

The Company shall not:

- i. dispose of the 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 divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.
- ii. 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.

7. Authority to make Alterations:

The Board of Directors are authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Listing Regulations and any amendment thereto from time to time.

8. Scope and Limitation:

In the event of any conflict between the provisions of this Policy and the SEBI's LODR Regulations, 2015/ Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulations / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

9. Disclosure:

As prescribed under Regulation 46 (1) of the SEBI's LODR Regulations, this policy shall be disclosed on the company's website www.resurgere.in and a web link thereto shall be provided in the Annual Report of the Company.
