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J Infratech Limited
(Formerly known as Jandu Construction India Pvt. Ltd.)

DETERMINING MATERIAL SUBSIDIARY POLICY

J INFRATECH LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

[Under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Policy is Approved and Adopted by Board of Directors on 24th August,2026

01 PURPOSE AND SCOPE

J Infratech Limited (the "**Company**") has framed the policy for determining material subsidiary (the "**Policy**") in accordance with the provision of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The Policy will be used to determine the Material Subsidiaries of the Company.

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the rules, notifications and circulars made/issued thereunder, as amended, from time to time.

02 IDENTIFICATION OF MATERIAL SUBSIDIARY

A subsidiary shall be considered material, in terms of the criteria given under Listing Regulations, 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.

03 INDEPENDENT DIRECTOR ON THE BOARD OF UNLISTED MATERIAL SUBSIDIARY INCORPORATED IN INDIA OR OVERSEAS

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, whether incorporated in India or not.

> Explanation - For the specific purpose of this clause, notwithstanding anything to the contrary contained in clause 2 above, the term "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds 20% (twenty percent) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

04 REVIEW OF FINANCIALS OF UNLISTED SUBSIDIARIES

The audit committee of the company shall proactively review the financial statements, and in particular, the investments made by the unlisted subsidiary.

05 REVIEW OF MINUTES OF UNLISTED SUBSIDIARIES

The minutes of the meetings of the board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the Company.

06 OVERSIGHT OF SIGNIFICANT TRANSACTIONS OF UNLISTED SUBSIDIARIES

The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

> ***Explanation:*** For the purpose of this clause, a "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.

07 RESTRICTION ON DISPOSAL OF SHARES IN MATERIAL SUBSIDIARY BY THE COMPANY:

The company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent 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, or under a resolution plan duly approved under section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

08 RESTRICTION ON DISPOSAL OF ASSETS OF MATERIAL SUBSIDIARY:

Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require 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 and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

However, these provisions shall not be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the company.

09 POLICY AMENDMENT:

In the event of the Policy being inconsistent with any new regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy and the policy shall be construed to be amended accordingly from the effective date of such provision. The Company reserves its right to alter, modify, add, delete or amend any or all of the provisions of the Policy as it may deem fit or in accordance with the guidelines and regulations as may be issued by Securities and Exchange Board of India, Government of India or any other regulatory authority.

The change in the policy shall, however, be disclosed on the Company's website and in the ensuing annual report of the Company in accordance with the extant regulatory provisions.

10 REPORTING AND DISCLOSURE:

As prescribed by the Listing Regulations, this Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the annual report.

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