GE POWER INDIA LIMITED
POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. INTRODUCTION

The Board of Directors (the "**Board**") of GE Power India Limited (the "**Company**") has adopted the following policy and procedures with regard to determination of Material Subsidiaries as defined below. The Board may review and amend this policy from time to time.

This Policy will be applicable to the Company effective 01 October 2014. This Policy was formulated as per prevailing Listing Agreement and as amended pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). Any subsequent amendment/modification in the Listing Regulations and/or other applicable laws in this regard shall automatically apply to this policy.

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 ("**Act**") and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

2. POLICY OBJECTIVE

To determine the Material Subsidiary(ies) of the Company and to provide the governance framework for such subsidiary(ies).

3. DEFINITIONS

"Audit Committee or Committee" means "Audit Committee" constituted by the Board of Directors of the Company, from time to time, under provisions of Listing Regulations and the Act.

"Board of Directors" or **"Board"** means the Board of Directors of **GE Power India Limited**, as constituted from time to time.

"Independent Director" means a Director of the Company, not being a whole-time Director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Act and Listing Regulations.

"Policy" means Policy for determining Material Subsidiaries, as amended from time to time.

“Material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds 10 percent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

“Significant Transaction or Arrangement” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10 percent 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.

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

4. GOVERNANCE REQUIREMENTS

i. At least one **Independent Director** of the Company shall be a director on the Board of the unlisted material subsidiary company.

   For the purposes of this provision, notwithstanding anything to the contrary contained in clause 3 above, the term “**Material Subsidiary**” shall mean a subsidiary, whose turnover or net worth exceeds 20 percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

ii. The Audit Committee of Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.

iii. The minutes of the Board Meetings of the unlisted subsidiary Companies shall be placed before the Board of the Company.

iv. The management of the unlisted subsidiary Company shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements, if any, entered into by the unlisted subsidiary company.

v. The management of the Company shall present to the Audit Committee annually the list of such subsidiaries together with the details of the materiality defined herein. The Audit Committee shall review the same and make suitable recommendations to the Board including recommendation for appointment of Independent Director in the Material Non-Listed Indian Subsidiary.

vi. Every material subsidiary incorporated in India shall undertake secretarial audit as referred under Section 204 of the Act by a Secretarial Auditor who shall be a Peer

Reviewed Company Secretary and the secretarial audit report shall be annexed with the annual report of the Company.

5. Disposal of Material Subsidiary

The Company, without the prior approval of the members by Special Resolution, shall not:

a. dispose shares in Material Subsidiaries that reduces its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent; or

b. ceases the exercise of control over the Subsidiary; or

c. sell, dispose or lease the assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year,

unless in case where the divestment/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.

Nothing contained herein shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity.

6. POLICY REVIEW:

The Board may review this Policy, from time to time, and shall have the power to amend/substitute any of the provisions with a new provision or replace this policy entirely with a new Policy.

7. DISCLOSURES

The Policy for determining material subsidiaries will be disclosed at the website of the Company and a web-link thereto in the Annual Report of the Company, as per the provisions of laws in force.

In the event of any conflict between the provisions of this Policy and the applicable law(s) or any other statutory enactments, rules, the provisions of applicable law(s) or statutory enactments, rules shall prevail over this Policy.

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***Note**: This Policy was amended by the Board of Directors in its meeting held on 13 August 2026.*