

HAPPY SQUARE OUTSOURCING SERVICES
LIMITED

POLICY ON DETERMINING MATERIAL
SUBSIDIARY

Approved by the Board on 27th September, 2024



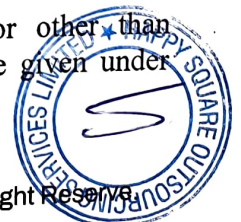


1. PREAMBLE

- 1.1 This Policy shall be called the “Policy for determining Material Subsidiary of Happy Square Outsourcing Services Limited (the “Company” or “Happy Square”)”. This policy has been formulated in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Herein after referred as “Listing Regulations”), which requires every listed company to formulate a policy for determining “Material Subsidiary” and also be published on the website of the company as Regulation 46(2)(h) of the SEBI Listing Regulations requires every listed company to publish this policy on company’s website. This Policy has been prepared and adopted in accordance with the SEBI Listing Regulations.
- 1.2 Accordingly, the Board of Directors of Happy Square Outsourcing Services Limited (the “Company” or “Happy Square”) has formulated this policy (“Policy”) at its meeting held on 27th September, 2024 for determining Material Subsidiary.
- 1.3 This policy is made with an object to determine:
- Meaning of Material Subsidiary;
 - Restriction on disposal of shares of Material Subsidiary by the Company;
 - Restriction on transfer of assets of Material Subsidiary; and
 - Disclosure requirements, under the Listing Regulations and any other laws and regulations as may be applicable to the Company.

2. DEFINITIONS

- 2.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:
- “**Audit Committee**” means the Audit Committee of the Board constituted by the Board of Directors of the Company, from time to time.
 - “**Board of Directors**” shall mean the Board of Directors of the Company.
 - “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.
 - “**Independent Director**” means a non-executive director other than nominee director who satisfies all criteria of Independence given under Companies Act, 2013 and Listing Regulations.

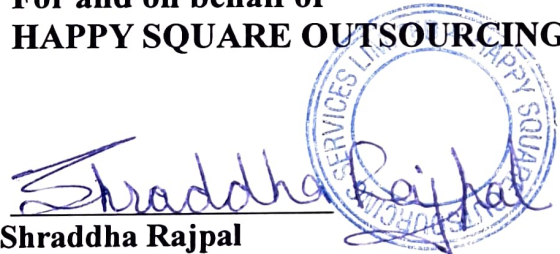


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White Force - Premium Brand of Happy Square Outsourcing Services Limited Has All Right Reserves
(Previously Known as Happy Square Outsourcing Services Private Limited).
Regd. Address :1st Floor of Rajpal Tower, 240, Madan Mahal, Nagpur Road,
Jabalpur(M.P.) 482001, Mob. : 6261900736, CIN: U80904MP2017PLC043153

- v. **“Material Subsidiary”** means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of Happy Square and its subsidiaries in the immediately preceding accounting year.
- vi. **“Significant Transaction and Arrangement”** means any individual transaction or arrangement that exceeds or is likely to exceed ten 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.
- vii. **“Subsidiary”** means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.
- viii. **Net Worth”** means net worth as defined under Section 2(57) of the Companies Act,2013

2.2 Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations, Securities Contract (Regulation) Act, 1956 or any other applicable law or regulation.

**For and on behalf of
HAPPY SQUARE OUTSOURCING SERVICES LIMITED**


Shraddha Rajpal

Managing Director, DIN: 03613692