



**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

**1. OBJECTIVE:**

This Policy aims to determine the material subsidiaries of the Company and provide a governance framework for such material subsidiaries.

**2. POLICY REQUIREMENTS:**

- a. At least one Independent Director of the Company shall be a Director on the Board of Material non-listed Indian Subsidiary Company.
- b. The Audit Committee of the Company shall review the financial statements, in particular, the investments made by the non-listed Subsidiary Company on an annual basis.
- c. The minutes of the Board meetings of the non-listed Subsidiary Companies shall be placed before the Board of the Company.
- d. The management shall, on annual basis, bring to the attention of the Board of Directors of the Company, a statement of all significant transactions and Arrangements entered into by the non-listed Subsidiary Company.
- e. The Company shall in the first quarter of every financial year, determine whether any of its subsidiary falls under the criteria for Material Subsidiary and Material non-listed Subsidiaries as defined above. In case of the Subsidiary falls under such criteria, the same shall be reported with necessary compliance requirements to the Board for its noting and necessary directions.

**3. DISPOSAL OF MATERIAL SUBSIDIARY**

The Company, without 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 50% of the paid up share capital of such Material Subsidiaries; or
- b. Cease to exercise control over the subsidiary; or
- c. Sell, dispose or lease the assets amounting to more than 25% of the assets of the material Subsidiary.

**4. Interpretation**

Words used in this policy shall have the same meaning ascribed to it in the Listing Regulations, SEBI Act or Rules and Regulations made thereunder and the Companies Act, 2013 or any other relevant legislation / law applicable to the Company.

If due to any reason any provision(s) / clause(s) of this Policy is rendered unlawful or unenforceable, than the Policy shall be read as excluding that clause(s) / provision(s).

**5. DISCLOSURES**

- a. The compliance with the requirements of this Policy shall be mentioned in the quarterly compliance report submitted to the Stock Exchanges.
- b. This Policy for determining material subsidiaries shall be uploaded on the website of the Company at [www.tinna.in](http://www.tinna.in) and a web link thereto shall be provided in the Annual Report of the Company.

**6. REVIEW:**

This Policy may be reviewed or amended by the Board of Directors of the Company in accordance with the statutory requirements.