

FINANCE LIMITED

CIN: L65921WB1993PLC057502

Corporate Office: Office No 2 Plot No 36, Pushpa Park Daftary Road No.3, Opp. St. Joseph High School,
Malad East, Mumbai, India, 400097

Email id: minoltafinance@gmail.com Website: www.minoltafinance.co.in Tel: 022 40751504

Policy for determining material subsidiary

1. INTRODUCTION

Clause 16(1)(c) of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015 provides that "the listed entity shall formulate a policy for determining 'material' subsidiary. Further regulation 24 contains certain corporate governance requirements for material subsidiaries. This policy intends to put above said regulations in workflow of the Company.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is about (a) determination of Material Subsidiary Company (b) requirement of Independent Director in certain Material Non Listed Indian Subsidiaries (c) Restriction on disposal of shares of Material Subsidiary by the Company (d) Restriction on transfer of assets of Material Subsidiary and (e) disclosure requirements, based on the Listing Regulations and any other laws for the time being in force.

3. DEFINITIONS: Any words used in this Policy shall have the same meaning as prescribed to it in SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015 or the Companies Act, 2013 or Rules made thereunder or SEBI Act, Rules and Regulations made thereunder.

3. DETERMINATION OF MATERIAL SUBSIDIARY:

- (i) A subsidiary shall be considered as material
 - whose income exceeds twenty percent of the consolidated income of the listed entity and its subsidiaries in the immediately preceding accounting year.
 - whose net worth exceeds twenty percent of the consolidated net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.
- (ii) The Board of the Company shall, every year, at the Board meeting for approval of financial results, examine that whether any subsidiary has become material subsidiary.
- (iii) The Chief Financial Officer of the Company shall be responsible for tracking, during all time in the financial year, if any Subsidiary Company likely to become a material subsidiary. He shall intimate to the Board about this matter. Board in its first meeting, subsequent to such intimation, determine, if such Company is a material
- (iv) subsidiary.

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4. GOVERNANCE FRAMEWORK:

- (i) At least one Independent Director on the Board of the Company shall be a director on the board of the Unlisted Material Subsidiary, incorporated in India

The management shall quarterly submit to the Board a statement of all Significant Transactions and Arrangements (*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 material subsidiary for the immediately preceding accounting year*) entered into by the unlisted Material Subsidiary Company.

- (i) A listed entity 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 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.
- (ii) 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.

5. REPORTING and DISCLOSURE

This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the annual report.

6. REVIEW OF THE POLICY

This Policy shall be subject to review as may be deemed necessary as per any regulatory amendments.

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