




---

# TATA CHEMICALS LIMITED

## POLICY ON MATERIAL SUBSIDIARIES

For TATA CHEMICALS LIMITED

  
Rajiv Chandra  
General Counsel & Company Secretary

Adopted on: February 6, 2015

Revised on: November 10, 2016  
February 5, 2019





## Policy on Determining Material Subsidiaries

[Pursuant to Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 1. PURPOSE OF THE POLICY

The purpose of this Policy is determination of Material Subsidiaries and disclosure thereof as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### 2. OBJECTIVE OF THE POLICY

The objective of this Policy is to determine (a) meaning of Material Subsidiary (b) requirement of appointing an Independent Director of the Company on the Board of Unlisted Material Subsidiaries (c) Restriction on disposal of shares of Material Subsidiaries by the Company (d) Restriction on Selling, Disposing and Leasing of assets of Material Subsidiary (e) Secretarial Audit of Material unlisted subsidiaries and (f) Disclosure requirements, under the Listing Regulations and any other laws and regulations as may be applicable to Tata Chemicals Limited.

### 3. DEFINITIONS

"Board"	implies Board of Directors of Tata Chemicals Limited
"Company"	means 'Tata Chemicals Limited'
"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; provided that a Director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position.
"Independent Director" or "ID"	implies a director other than a managing director or a whole-time director or a nominee director and who satisfies other criteria for independence mentioned in the Companies Act, 2013 and the Listing Regulations.
"Material Subsidiary"	Unless specified otherwise, a 'Material Subsidiary' shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
"Significant Transaction or Arrangement"	implies 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.
"Subsidiary"	shall mean as defined under the Companies Act, 2013 Act and the Rules made thereunder.

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 and amendments thereto.