Tube Investments of India Limited
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POLICY ON MATERIAL SUBSIDIARIES

1. Preamble

The following shall be the Policy on determining material subsidiaries of Tube Investments of India Limited ("Company"), as approved by the Company's Board of Directors. This Policy is subject to the Board's review and changes, as may be appropriate, from time to time in conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Regulations) as amended from time to time.

2. Purpose

The purpose of this Policy is to determine the material subsidiaries of the Company.

3. Definitions

a) "Audit Committee" means the Audit Committee of Board of Directors of the Company;

b) "Board" means the collective body of the Directors of the Company;

c) "Material Subsidiary" means a subsidiary of the Company whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

d) "Subsidiary" means a company as defined under Section 2(87) of the Companies Act, 2013 and the Rules thereunder from time to time;

e) "Peer Reviewed Company Secretary" means a Company Secretary in practice as defined in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) "Policy" means this Policy on Material Subsidiaries.

4. Policy

(a) At least one Independent Director on the Board of the Company shall be a Director on the Board of Directors of the unlisted Material Subsidiary, whether incorporated in India or not.

For the purposes of this clause, notwithstanding anything to the contrary contained in the Regulations and the Policy, the term "Material Subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

(b) Without the prior approval of the shareholders of the Company by means of a special resolution as prescribed under applicable laws/regulations, the Company shall not:

1) dispose off shares in its Material Subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease to exercise control over the Material Subsidiary, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court or 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;

2) sell/dispose/lease assets amounting to more than twenty percent of the assets of the Material Subsidiary on an aggregate basis during a financial year, unless the sale/disposal/lease is made under a scheme or arrangement duly approved by a Court or 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. The provisions of this clause shall not apply if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the Company.

Where the Company has a listed subsidiary, which is itself a holding company, the provisions of this policy shall also apply to the listed subsidiary in so far as its subsidiaries are concerned.

5. Disclosure

This Policy shall be disclosed on the website of the Company and a web link thereto provided in the Annual Report of the Company. Further, a secretarial audit report issued by a peer reviewed practicing company secretary in relation to the material unlisted Subsidiaries shall also be annexed in the Company's Annual Report.

6. Review of the Policy:

The Board can from time to time authorise Managing Director to make changes in the Policy due to regulatory or legal requirement and such changes made to be brought to the attention of the Board at the first meeting following the amendment(s).

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