TECHNVISION VENTURES LIMITED

POLICY ON MATERIAL SUBSIDIARIES

I. Introduction

The Board of Directors (the “Board”) of Technvision Ventures Limited (the “Company”) has adopted the following policy and procedures with regard to determination of Material Subsidiaries as defined below. The Board may review and amend this policy from time to time.

This Policy will be applicable to the Company effective 1 October 2014. This Policy is in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

II. Policy Objective

To determine the Material Subsidiaries of Technvision Ventures Limited and to provide the governance framework for such subsidiaries.

III. DEFINITIONS

The terms defined in this Policy shall have the meanings herein specified and terms not defined shall have the meanings as defined in the Companies Act, 2013 and Clause 49 of Listing Agreement including any statutory modifications or reenactments thereof.

“Act” means the Companies Act, 2013 including any statutory modification or re-enactment thereof.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Indian Stock Exchanges.

“Board of Director” or “Board” means the Board of Directors of Technvision Ventures Limited, as constituted from time to time.

“Company” means a company incorporated under the Companies Act, 2013 or under any previous company law.

“Independent Director” means a director of the Company, not being a whole time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

“Policy” means Policy on Material Subsidiary.

Material Non Listed Indian Subsidiary shall mean a Material Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges

"Significant Transaction or Arrangement" shall mean 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 material unlisted subsidiary for the immediately preceding accounting year.

"Subsidiary" shall be as defined under the Companies Act, 2013 and the Rules made thereunder.

III. Policy:

1. A subsidiary shall be a Material Subsidiary, if any of the following conditions are satisfied:

a. In which the Investment of the Company/Proposed Investment, exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year;

or

b. Which have generated twenty per cent of the consolidated income of the Company during the previous financial year

2. One Independent Director of the Company shall be a director on the Board of the Material Non-Listed Indian Subsidiary Company.

3. The Audit Committee of Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.

4. The minutes of the Board Meetings of the Unlisted Subsidiary Companies shall be placed before the Board of the Company on an half yearly basis.

5. The management shall on a half yearly 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 unlisted subsidiary company.

6. The management shall present to the Audit Committee annually the list of such subsidiaries together with the details of the materiality defined herein. The Audit

Committee shall review the same and make suitable recommendations to the Board including recommendation for appointment of Independent Director in the Material Non Listed Indian Subsidiary.

7. Any loan made by the Company to its wholly owned subsidiary shall be utilised by the subsidiary company for its principle business activities.

8. Any loan made by bank or financial institution to the subsidiary company, for which guarantee or the security was provided by the Company, such loan shall be utilised by the subsidiary company for its principle business activities.

9. No loan shall be given by the Company to its subsidiary company at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.

10. If conflict between two regulations viz., the Companies Act 2013 and SEBI regulations are irreconcilably inconsistent, the stricter one shall prevail.

IV. Disposal of Material Subsidary:

The Company, without the 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%; or

b. ceases the exercise of control over the Subsidiary; or

c. sell, dispose or lease the assets amounting to more than twenty percent of the assets of the material subsidiary

V. Disclosures:

The Policy for determining material subsidiaries is to be disclosed to the Stock Exchanges and in the Annual Report of the Company, as per the provisions of laws in force. The policy shall also be uploaded on the website of the Company at www.technvision.com .