

## ESSEL PROPACK LIMITED

### POLICY FOR DETERMINING MATERIAL SUBSIDIARY

#### 1 PURPOSE

To meet the requirement of the SEBI Regulation, it would need to have policy of the Company in relation to identify material subsidiaries. Keeping in view the amendments SEBI Regulations, it need to amend the policy and accordingly this policy is being adopted in substitute of earlier policy for the same matter.

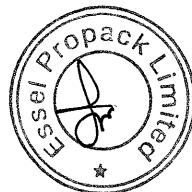
The purpose to set this Policy is to set guidelines to identify companies which can be marked or disclosed as material subsidiaries. As may be decided by the Board, from time to time, this Policy would be used or make applicable for purpose of requirement of any laws or regulation.

#### 2 DEFINITIONS

- (a) **“Act”** means the Companies Act, 2013, and Rules made thereunder, as may be clarified, amended, reenacted and for the time being in force.
- (b) **“Board”** means Board of Directors of the Company for the time in force.
- (c) **“Company”** or **“Essel”** means “Essel Propack Limited”, having CIN L74950MH1982PLC028947.
- (d) **“SEBI Regulations”** shall include the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and other regulations, guidelines, circulars etc as may be issued by SEBI and in force for the time being in force and relevant in respect to this Policy.
- (e) Unless the context require otherwise, words importing the singular include the plural and *vice versa* and pronouns importing a gender include each of the masculine, feminine and neuter genders and shall be interpreted in the wide sense in spirit of this Policy.

#### 3 EFFECTIVE DATE OF THE GUIDELINES

The Board has approved this amended Policy in its meeting held on 23 January 2019 in substitute of the policy for the same subject matter.



#### **4 POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES**

Pursuant to the extant SEBI Regulations, Subsidiary company of the Company shall be considered as material subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediate preceding accounting year as per consolidated financial statements of the Company. Accordingly a list of material subsidiaries to be maintained as per the said critters. Provisions of SEBI Regulations or the Act in this respect shall prevail.

The Company shall comply with the provisions of the SEBI Regulations for the time being in force and as applicable to the Company from time to time and accordingly shall obtain approval of shareholders of the Company by proposing appropriate resolution whenever necessary as per the Act or SEBI Regulations.

#### **5 CLARIFICATION AND REVIEW OF THE GUIDELINES**

In consultation with the Managing Director, Chief Financial Officer or Company Secretary may issue clarification and procedural alteration for effective and smooth implementation of this Policy.

In case of any further mandatory requirement or amendment in the Act, SEBI Regulations, direction or clarification; provision of this Policy shall be read and implemented in context of such amended or clarified positions.

#### **6 AMENDMENTS AND USAGE IN THE POLICY**

This policy may be reviewed, amended, added or substituted by the Board as it thinks fit.

