



POLICY FOR DETERMINING MATERIAL SUBSIDIARY
(Pursuant to Clause 49(V)(D) of the Listing Agreement)

1. Essel Propack Limited ("the Company") is a global leader in the laminated plastic tubes used for packaging a range of FMCG & Pharma Products. The Company had direct and Indirect Subsidiaries, Joint ventures & Associates across the globe numbering in all 22 as at March 31, 2014 and listed in the Annual report – 2014 page nos. 86 & 87. The size and importance of the subsidiaries vary depending on the size of market served, range of product offerings, plant capacity, etc. The Company's shares are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
2. Pursuant to clause 49(V)(D) of the listing agreement entered into by the Company with the stock exchanges, it is necessary for the Company to formulate a policy for determining 'Material' Subsidiaries and disclose the same on the Company's website.
3. Accordingly, the Company has formulated and its Board of Directors have approved this policy for setting out the criteria for any of its subsidiaries to be deemed material subsidiaries; and
4. Policy:
 - 4.1. "Material Subsidiary" - Is a subsidiary: in which investment by the Company exceeds twenty percent (20%) of the consolidated net worth as per the audited balance sheet of the previous financial year; or which has generated twenty percent (20%) of the consolidated income of the Company during the previous financial year.
 - 4.2. "Material Non Listed Indian Subsidiary: Is an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up share capital and free reserves) exceeds twenty percent (20%) of the consolidated income or consolidated net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
5. As required under the revised clause 49(V)(D) of the listing agreement with the stock exchanges, this policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.
6. The words "subsidiary" and "control" used in this policy shall have the same meaning as defined in the Company Act, 2013 or the rules framed thereunder, the listing agreement, Act, Rules, Regulations framed by the Securities Exchange Board of India or any other legislative/regulation applicable to the Company.
7. This policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.
8. As of date there are no material subsidiaries.