

PUDUMJEE PULP & PAPER MILLS LIMITED

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Clause 49 of the Listing Agreement as effective with effect from 1st October, 2014 required a listed Company to formulate a policy for determining 'Material' Subsidiaries. Accordingly the policy was framed. The LISTING REGULATIONS (i.e., SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which came in to effect from 1st December, 2015 has revised the definition of material subsidiary. Accordingly, the said Policy is modified and the Revised Policy stands as under:

- 1 A subsidiary shall be considered as 'material' or 'material subsidiary' shall mean a subsidiary whose income or net worth exceeds twenty per cent of the consolidated income or net worth respectively, of the Company (i.e., Pudumjee Pulp & Paper Mills Ltd.) and its subsidiaries in the immediately preceding accounting year.

- 2 This policy on 'material' subsidiaries shall be subject to the Companies Act, 2013 read with the Rules made there under, as may be in force for the time being, as well as the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (i.e., Listing Regulations) or such other Rules/ Regulations as may be notified by SEBI from time to time.

CHAIRMAN