

SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349

Reg off: Eternity Building DN-1,
Salt Lake, Kolkata -700091

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

SHELTER INFRA PROJECTS LTD

Regd. Off: Eternity Building, DN-1,

Sec-V, Salt Lake, Kolkata-700091



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1. INTRODUCTION

Pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Hereinafter called as “The Regulations”) every listed Company shall frame a policy with regard to determination of Material Subsidiaries. The Board of Directors (the “Board”) of SHELTER INFRA PROJECTS LTD (the “Company”) has adopted the following policy and procedures, as defined in this Policy as below.

2. OBJECTIVE

This policy deals with determination of Material Subsidiaries of SHELTER INFRA PROJECTS LTD in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Hereinafter called as “The Regulations”) as amended from time to time entered into by the Company with Stock Exchanges which states that the Company shall formulate a policy for determination of the Material Subsidiary and the policy is intended to ensure the governance framework of material subsidiary companies.

3. DEFINITIONS

3.1 “Act” means Companies Act, 2013 & rules made there under.

3.2 “Audit Committee” or “Committee” means Audit Committee constituted by the Board of Directors of the Company, from time to time, under provisions of section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

3.3 “Board of Director” or “Board” means the Board of Directors of SHELTER INFRA PROJECTS LTD, as constituted from time to time.



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3.4 “Company” means SHELTER INFRA PROJECTS LTD

3.5 “Holding Company” in relation to one or more other Holding company means a company of which such companies are subsidiaries companies.

3.6 “Independent Director” means a director of the Company who satisfies the criteria for independence under Section 149 of Companies Act, 2013 and under Regulation 16 of SEBI LODR Regulations, 2015.

3.7 “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Explanation.- The listed entity shall formulate a policy for determining ‘material’ subsidiary’

3.8 “Subsidiary Company” shall mean a subsidiary as defined under Section 2(87) of the Companies Act, 2013 and rules related thereto.

3.9 “senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

4. CRITERIA FOR DETERMINING MATERIAL SUBSIDIARY



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A subsidiary shall be considered as a Material Subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

5. PROVISION WITH REGARD TO SUBSIDIARY COMPANIES

5.1 One Independent Director on the Board of Directors of the Company shall be a director on the Board of Directors of unlisted material subsidiary, whether incorporated in India or not.

5.2 The Audit Committee of the company shall review the financial statements, in particular the investments made by the unlisted subsidiary company.

5.3 The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed company

5.4 The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

Explanation.-For the purpose of this regulation, the term “significant transaction or arrangement” shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

5.5 Subsidiary company shall not either by its own or through its nominees, holds any shares in its holding company & no holding company shall allot or transfer its shares to any of its subsidiary



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companies & any such allotment or transfer of shares of a company to its subsidiary company shall be void.

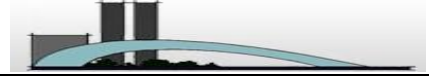
6. DISPOSAL OF MATERIAL SUBSIDIARY

6.1 A company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/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.

6.2 Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/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. Nothing contained in this clause shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the company if any.

7. DISCLOSURE

7.1 This Policy shall be disclosed on the Company's website at www.ccapltd.in



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7.2 Web link thereto shall be provided in the Annual Report of the Company.

8. AMENDMENT AND UPDATES

8.1 The Board shall have the power, subject to applicable laws, to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. The Company Secretary being the Compliance Officer is also authorized to make amendment in this policy, where there is any statutory changes necessitating the amendment in the policy.

8.2 The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.
