



Hindustan Media Ventures Limited

POLICY FOR DETERMINING MATERIAL SUBSIDIARY (IES)

1.0 OBJECTIVE

- 1.1 This policy may be called the '*Policy for determining Material Subsidiary/(ies)*' (**the Policy**)
- 1.2 The Policy is framed to determine 'material subsidiary' of Hindustan Media Ventures Limited (hereinafter to as '**the Company**') in accordance with, and to comply with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter to as '**Listing Regulations**')
- 1.3 The Policy has been approved by the Board of Directors (**the Board**) on 24th June, 2020 and is applicable w.e.f. 1st April, 2020.

2.0 DEFINITIONS

The capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Companies Act, 2013, Rules made thereunder and the Listing Regulations (**'Statutory Provisions'**) as the case may be. In case any provision(s) of the Policy are contrary to or inconsistent with the Statutory Provisions, the Statutory Provisions shall prevail.

3.0 CRITERIA FOR DETERMINING 'MATERIAL SUBSIDIARY'

- 3.1 Pursuant to Regulation 16 of Listing Regulations, a subsidiary shall be considered as material, if its income or net-worth exceeds 10% of the consolidated income or net-worth respectively, of the Company and its subsidiaries, in the immediately preceding accounting year.
- 3.2 Pursuant to Regulation 24 of the Listing Regulations, at least one independent director on the Board of Directors of the Company shall be a director on the board of directors of an unlisted material subsidiary of the Company, whether incorporated in India or not, if any. For this purpose, notwithstanding anything to the contrary contained in Regulation 16 of the Listing Regulations and Para 3.1 above, "unlisted material subsidiary" shall mean an unlisted subsidiary of the Company, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

4.0 DISCLOSURE

The Company shall host the Policy on its website www.hmvl.in and a web-link thereto shall be provided in the annual report.

5.0 REVIEW/AMENDMENT

The Policy can be amended, abrogated or modified by the Board, from time to time.