
MEDIA MATRIX WORLDWIDE LIMITED
Corporate Identity Number: L32100HR1985PLC144515

Registered Office: Plot No: 38, 4th Floor, Institutional Area
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POLICY FOR DETERMINING MATERIAL SUBSIDIARY

First Amended as on: May 24, 2017
Second Amended as on: May 29, 2019
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Last Amended as on: May 29, 2025
Owner: Corporate Secretarial Department

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Legal Framework

Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), require the Company to formulate a Policy for Determining "**Material Subsidiary**".

Purpose / objective of the Policy:

The objective of the Policy is to determine material subsidiary(s) of the Company and to provide a governance framework for such material subsidiaries and to comply with the statutory provisions in this regard.

DEFINITIONS:

"**Act**" means Companies Act, 2013 or any re-enactment thereof and Rules made thereunder.

"**Audit Committee**" means the Audit Committee constituted by the Board of Directors of the Company from time to time under the Companies Act, 2013 and the SEBI Listing Regulations..

"**Board of Directors**" or "**Board**" means the Board of Directors of Media Matrix Worldwide Limited as constituted from time to time.

"**Company**" means Media Matrix Worldwide Limited.

"**Holding Company**" in relation to one or more other companies means a company of which such companies are subsidiaries companies

"**Policy**" means Policy on Material Subsidiary.

"**Material Subsidiary** shall mean a subsidiary, whose turnover or net worth exceeds **ten percent** of the consolidated turnover or net worth respectively, of the Company and its subsidiaries, in the immediately preceding accounting year.

"**Significant Transaction or Arrangement**" means any individual transaction or arrangement that exceeds or is likely to exceed **10%** 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.

"**Subsidiary**" shall mean a subsidiary as defined under the Companies Act, 2013, as amended from time to time.

Provisions with regard to subsidiary companies

Regulation 24 of SEBI (listing obligation and disclosure requirements) 2015 lists out corporate governance requirements with respect to subsidiary of listed entity.

- At least one independent director on the Board of Directors of the Company shall be a director on the Board of Directors of a material unlisted subsidiary company whether incorporated in India or not.

[For the purposes of this provision, notwithstanding the definition of "Material Subsidiary" defined herein above in this Policy, the term "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.]

- The Audit Committee of the Board of the Company shall review the financial statements, in particular, the investments made by the unlisted Subsidiary company;
- The Minutes of the meetings of the Board of Directors of the unlisted Subsidiary shall be placed before the Board of the Company.
- The management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary company.
- Subsidiary company shall not, either by its own or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies.

Nothing contained in this clause shall apply in the following circumstances:

- i. Where the subsidiary company holds such shares as the legal representative of a deceased member of the holding company; or
 - ii. Where the subsidiary company holds such shares as a trustee; or
 - iii. Where the subsidiary company is a shareholder even before it became a subsidiary company of the holding company.
- The Company shall not dispose of shares in its material subsidiary which would reduce 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.

- 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.

Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the company.

- Where a listed entity has a listed subsidiary, which is itself a holding company, the provisions of this regulation shall apply to the listed subsidiary in so far as its
- The Company shall include particulars of its subsidiary companies in its annual filing.

Secretarial Audit

In terms of Regulation 24A SEBI (Listing Obligation and Disclosure Requirements)2015, Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

Disclosures

This Policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report of the Company.

Amendments

The Board of Directors of the Company may subject to applicable laws is entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board of Directors in line with the broad intent of the Policy.