



POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. INTRODUCTION

In accordance with the Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Music Broadcast Limited (“the Company”) has formulated this policy for determining material subsidiary of the Company.

2. SCOPE AND EXCLUSION

This Policy sets out the criteria for determining material subsidiary / subsidiaries of Music Broadcast Limited (“the Company or MBL”).

3. POLICY

A subsidiary shall be considered as 'material subsidiary' if its income or net-worth exceeds **ten** percent of the consolidated income or net-worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

4. COMMUNICATION AND DISSEMINATION OF THE POLICY

For all Employees and Directors, a copy of this policy shall be posted on the intranet and the web-site of the Company. The web link where the policy for determining ‘material’ subsidiaries shall be disclosed in the Corporate Governance Report forming part of the Annual Report.

5. AMENDMENTS

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace this policy entirely with a new policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.