SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

POLICY ON DETERMINING THE MATERIAL SUBSIDIARIES

1. INTRODUCTION

The Board of Directors (the " Board") of Sri Adhikari Brothers Television Network Limited (the "Company"), has adopted this Policy for determination of "Material Subsidiaries" at its meeting held on March 29, 2019. The Board has reviewed and amended this Policy in its meeting held on March 31, 2025 in terms of the updated regulations. This Policy is in accordance with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

The primary objective of this policy is to determine material subsidiaries of the Company.

2. DEFINITIONS

2.1 **"Act"** means Companies Act, 2013 & rules made there under.

2.2 **"Audit Committee"** means" Audit Committee" constituted by the Board of Directors of the Company under Section 177 of the Companies Act, 2013 and the provisions of Listing Regulations, as amended from time to time.

2.3 **"Board of Directors" or "Board"** means Board of Directors of Sri Adhikari Brothers Television Network Limited, as constituted from time to time.

2.4 **"Company"** means Sri Adhikari Brothers Television Network Limited.

2.5 **"Control"** shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2.6 **"Independent Director"** means an Independent Director referred to in Section 149(6) of the Companies Act, 2013, and / or Regulation 16(b) of the Listing Regulations, 2015.

2.7 **"Management"** means the Senior Management and Key Managerial Personnel of the Company.

2.8 **"Material Subsidiary"** shall mean a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year**.**

2.9 **"Policy"** means Policy on determination of Material Subsidiary.

2.10 **"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 unlistedsubsidiary for the immediately preceding accounting year.

2.11 "Subsidiary" means subsidiary company as defined under Section 2(87) of the Companies Act, 2013 and the rules made thereunder.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 or Listing Regulations or any other applicable law or regulations.

3. SCOPE & APPLICABILITY

3.1 The Subsidiary shall be considered as" Material" as defined in clause 2 above**.**

3.2 In case if a listed company has a listed subsidiary, which is itself a holding company, the policy shall apply to the listed subsidiary in so far as i ts subsidiaries are concerned.

4. POLICY

4.1 At least one Independent director on the Board of Directors of the Company shall be a director on the Board of directors of the Unlisted Material Subsidiary, whether incorporated in India or not.

4.2 For 4.1, the term “Material Subsidiary” shall mean subsidiary, whose turnover or net worth exceeds 20 % of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year, notwithstanding anything to the contrary as defined in the Policy.

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

4.4 The minutes of the meetings of the Board of Directors of the unlisted subsidiary shall be placed at the meeting of the Board of Directors of the Company.

4.5 The management of the unlisted subsidiary shall periodically bring to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

4.6 The Company shall not without the prior approval of the Shareholders by way of Special resolution:

i. Dispose off 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 50% or cease the exercise of control over the subsidiary 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.

4.7 Sell, dispose or lease of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year 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. Material 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.

Explanation:

(i) "Secretarial Auditor" means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit

(ii) "Peer Reviewed Company Secretary" means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

5. DISCLOSURES

This Policy shall be disclosed on the Company's website:

https://adhikaribrothers.com/pdf/Policy-on-Determining-MaterialSubsidiaries_SABTNL.PDF

6. AMENDMENTS TO THE POLICY

The Board of Directors can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

7. EFFECTIVE DATE

The Policy shall be effective from April 01, 2019. The Policy has been revised on March 28, 2025.

8. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations, the Companies Act, 2013 or any other statutory enactments, rules, the provisions of the Listing Regulations / the Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.