

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

(Pursuant to SEBI (LODR) Regulations- w.e.f 1 April 2019

A subsidiary shall be considered as material subsidiary if its income or net worth exceeds 10% (*substituted for 20% , pursuant to amendments in SEBI (LODR) (Amendment) Regulations, 2018*) of the consolidated income or net worth respectively of the Company (GDL), as per the audited consolidated balance sheet of the previous financial year.