

## **GLOSTER LIMITED**

### **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

---

A subsidiary shall be considered as material subsidiary, if any of the following conditions are satisfied:

1. The investment of the Company in the subsidiary exceeds twenty percent of the consolidated net worth as per the audited balance sheet of the previous financial year; or
2. If the subsidiary has generated twenty percent of the consolidated income of the Company during the previous financial year