

Policy of The Great Eastern Shipping Company Limited for determining 'material' subsidiaries.

- a) This Policy is made pursuant to the requirements of Clause 49(V)(D) of the Listing Agreements with Stock Exchanges.
- b) A subsidiary shall be considered as material by the Company if the investment of the Company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the Company during the previous financial year.
- c) This Policy has been adopted by the Board of Directors of the Company at its meeting held on November 14-16, 2014.