

**Policy for  
Identification of  
MaterialGroup Companies**

**GB LOGISTICS  
COMMERCELIMITED**

**Policy for Identification of 'Material' Group Companies**

In terms of the SEBI ICDR Regulations, "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer company.

In this regard, group companies of the Issuer ("**Group Companies**"), shall be companies as covered under the applicable accounting standards, being Accounting Standard 18, and also other companies as considered 'material' by the Board.

For the purpose of disclosure in Offer Documents, a company shall be considered material and will be disclosed as a 'Group Company' if:

- The investment in the form of equity or loan by the Issuer exceeds 10% of the consolidated retained earnings of the Issuer for the most recent audited fiscal period; and the Issuer has entered into one or more transactions with such company in the previous audit fiscal year cumulatively exceeding 10% of the total consolidated revenue of the Issuer for such audited fiscal year; or

For avoidance of doubt, it is clarified that direct or indirect subsidiaries of the Issuer shall not be considered as 'group companies' for the purpose of disclosure in the Offer Documents.