



DUROPLY INDUSTRIES LIMITED
(Formerly: Sarda Plywood Industries Limited)

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

In terms of Clause 16(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a subsidiary shall be considered “Material” subsidiary if –

The income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Presently, Duroply Industries Limited (“**the Company**”) does not have any subsidiary company, so the said Clause is not applicable.
