



Duroply Industries Limited

113 Park Street, North Block 4th Floor
Kolkata-700016, Ph: (033) 22652274



Ref: 5404/23-24/0104

February 16, 2024

Department of Corporate Services
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 516003

Sub: Notice of Extraordinary General Meeting to be held through Video Conferencing / Other Audio Visual Means

Dear Sir/Madam,

In furtherance to the intimation dated February 14, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Extraordinary General Meeting ('EGM') of the Members of the Company will be held on Saturday, March 09, 2024 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We are submitting herewith Notice of Extraordinary General Meeting of the Company alongwith Explanatory Statement which is being sent through electronic mode to the Members of the Company. A copy of the Notice of the EGM is also being uploaded on the website of the Company i.e. www.duroply.in.

The Company has engaged the services of Central Depository Services (India) Limited to provide the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolutions as set out in the Notice of the EGM. The e-voting shall commence on Wednesday, March 06, 2024 at 9:00 A.M. (IST) and will end on Friday, March 08, 2024 at 5.00 P.M. (IST).

The Company has fixed Saturday, March 02, 2024 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the EGM.

The above is for your information and dissemination to the members.

Thanking you,

Yours faithfully,

For DUROPLY INDUSTRIES LIMITED

KOMAL DHRUV
Company Secretary
Membership No: A41850

Enclosed: As above

Toll Free: 1800-345-3876 (DURO) | E-Mail: corp@duroply.com | Website: www.duroply.in

Find us on:    [duroplyindia](https://www.duroplyindia.com)



DUROPLY INDUSTRIES LIMITED

CIN: L20211WB1957PLC023493

Registered Office: 9 Parsee Church Street, Kolkata - 700001

Corporate Office: North Block, 4th Floor, 113 Park Street, Kolkata – 700 016

Phone: +033-22652274; E-mail: corp@duroply.com; Website: www.duroply.in

NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting ("**the Meeting**" / "**EGM**") of the Members of Duroply Industries Limited ("**the Company**") will be held on Saturday, March 9, 2024 at 11:00 A.M. (IST) through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**") to transact the following business:

SPECIAL BUSINESS

ITEM NO 1: ISSUE OF EQUITY SHARES AND WARRANTS CONVERTIBLE INTO EQUITY SHARES ON A PREFERENTIAL BASIS TO NON PROMOTERS.

*To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:*

RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended ("**the Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder to the extent applicable ("**the Rules**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**"), the uniform listing agreement entered into by the Company with the BSE Limited i.e., the stock exchange on which the equity shares of the Company are presently listed, having face value of Rs. 10/- each ("**Equity Shares**") is listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and/or any other competent authorities (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include any Committee(s) or any person(s) authorised by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to offer and allot upto 11,77,336 (Eleven lakh seventy seven thousand three hundred thirty six) fully paid up equity shares of the Company having a face value of Rs. 10/- (Rupee Ten Only) each ("**Preferential Equity Shares**") at a price of Rs. 203/- (Rupees Two hundred and three only) per equity share (including a premium of Rs. 193/- (Rupees One hundred and ninety three only) per share ("**Preferential Allotment Price**") and offer and allot upto 9,85,220 (Nine lakh eighty five thousand two hundred and twenty) warrants, each carrying a right to subscribe to 1



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(One) equity share of the Company ("**Warrants**") at an issue price of Rs. 203/- (Rupees Two hundred and three only) per warrant ("**Warrant Exercise Price**") for cash consideration not exceeding an aggregate amount of Rs. 43,89,98,868/- (Rupees Forty three crore eighty nine lakh ninety eight thousand eight hundred sixty eight only) by way of preferential issue on private placement basis ("**Preferential Allotment**") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, to the following Allottees:

Sl. No	Name of Allottees	Number of Equity Shares to be allotted	Number of Warrants to be allotted	Total Consideration (Rs.)
1	Tusk Investments Ltd	2,95,566	2,95,566	11,99,99,796
2	Jalan Family Office LLP	2,46,305	-	4,99,99,915
3	Yashodhara Khaitan	-	49,261	99,99,983
4	Isha Khaitan	-	49,261	99,99,983
5	Ekta Credit Pvt. Ltd.	-	1,47,783	2,99,99,949
6	Navaratan Property Holdings Pvt. Ltd.	49,261	49,261	1,99,99,966
7	Primarc Stellar Ventures LLP	49,261	49,261	1,99,99,966
8	Viswadam Commodities LLP	98,522	98,522	3,99,99,932
9	Aditya Agarwalla Family Trust	98,522	98,522	3,99,99,932
10	Salarpuria Investment Pvt. Ltd.	98,522	98,522	3,99,99,932
11	Alexcy Marketing Pvt. Ltd.	49,261	49,261	1,99,99,966
12	Naresh Pachisia	44,334	-	89,99,802
13	Vinay Agarwal	9852	-	19,99,956
14	Suresh Kumar Kheria	93,596	-	1,89,99,988
15	Shruti Bagrodia	22,167	-	44,99,901
16	Kaushal Bagrodia	22,167	-	44,99,901
	Total	11,77,336	9,85,220	43,89,98,868

(collectively known as "**Allottees**" or "**Investors**")."

"RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment is Friday, February 9, 2024, being the date 30 (Thirty) days prior to the date of this Extra Ordinary General Meeting ("**Relevant Date**")."

"RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (1) The Preferential Equity Shares and the Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (2) The Preferential Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals. Any existing equity shares held by the Allottees shall also be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.



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- (3) The Preferential Allotment Price of Rs. 203/- (Rupees Two hundred and three only) is not less than the floor price/minimum price determined in accordance with Chapter V of the SEBI ICDR Regulations.
- (4) The Preferential Equity Shares shall be allotted in dematerialized form within a period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Preferential Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.
- (5) An amount equivalent to at least 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of each Warrant, and the balance 75% of the Warrant Exercise Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the rights attached to the Warrants to subscribe to the Equity Share, at any time within 18 (eighteen) months from the date of allotment of the Warrants ("**Warrant Exercise Period**").
- (6) The amount paid against the Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares.
- (7) The Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations.
- (8) The conversion of Warrants may be exercised by the Investors, in one or more tranches, at any time on or before the expiry of Warrant Exercise Period by remitting the balance 75% of the Warrant Exercise Price to the Company and issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- (9) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (10) The Warrant Exercise Price and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (11) The Equity Shares arising from the exercise of the Warrants will be listed on the BSE Limited subject to the receipt of necessary regulatory permissions and approvals.
- (12) In the event the rights attached to the Warrants are not exercised within the Warrant Exercise Period, then such Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

"RESOLVED FURTHER THAT the monies received by the Company from the Allottees for application of the Equity Shares and Warrants pursuant to this private placement by way of preferential issue shall be kept by the Company in a separate bank account."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares and Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members."



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“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer and allotment of the Preferential Equity Shares and Warrants and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.”

ITEM NO 2: APPOINTMENT OF MR. KULVIN SURI (DIN: 03640464) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

*To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Kulvin Suri (DIN: 03640464), who was appointed as an Additional Director of the Company w.e.f 13th February, 2024 in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, be and is hereby appointed as Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f.13.02.2024 and upto 12.02.2029, not liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all the necessary acts, deeds, matters and things as may be considered necessary, expedient and desirable to give effect to this resolution.”

ITEM NO 3: RE-DESIGNATION AND APPOINTMENT OF MR. SUDEEP CHITLANGIA (DIN: 00093908) AS AN EXECUTIVE CHAIRMAN, IN THE CATEGORY OF A WHOLE-TIME DIRECTOR, FOR A FRESH TERM OF THREE (3) YEARS COMMENCING FROM APRIL 1, 2024

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule – V thereto, and the rules made thereunder, provisions of Regulation 17(6)(e) and other applicable regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any



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amendment(s), statutory modification(s) or re-enactment thereof for the time being in force and applicable clauses of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (the "Board") at their respective meetings held on February 13, 2024, consent of the Members of the Company be and is hereby accorded to re-designate and appoint Mr. Sudeep Chitlangia, (DIN: 00093908) as an Executive Chairman, in the category of a whole-time director, for a fresh term of three (3) years, commencing from April 1, 2024, from his earlier designation/appointment as the Managing Director of the Company on such remuneration and terms and conditions as set out below and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Sudeep Chitlangia within and in accordance with the Act or such other applicable provisions or any amendment thereto and subject to continuous fulfillment of all other conditions stipulated in Schedule V of the Companies Act, 2013 and any other approval, if any:

(a) Basic Salary of Rs. 4,90,000/- per month. (with such increments as the Board/ Committee may decide from time to time subject to a ceiling of 25% of the basic salary last drawn)

(b) Perquisites & Allowances:

PART – A

- i. House Rent Allowance of Rs. 2,94,000/- per month (with such increments as the Board/ Committee may decide from time to time subject to a ceiling of 25% of the basic salary last drawn)
- ii. Medical Benefits: Reimbursement of medical expenses (including medical insurance) for himself and his family subject normally to a ceiling of one month's salary in a year or three months' salary over a period of three years, provided that any additional expenditure incurred for medical treatment over and above the above ceiling for himself and his family may be reimbursed on actual basis subject to approval by the Nomination and Remuneration Committee.
- iii. Leave Travel Concession: For self and family as per Company's Rules once in a year.
- iv. Personal Accident Insurance: Premium not to exceed Rs. 15,000 /- per annum
- v. Club Fees: Fees of Clubs subject to a maximum of two Clubs excluding the admission fee.

(c) PART – B

- vi. Company's contribution towards Provident/Pension Fund: Subject to a ceiling of 12% of the salary or such other rate as may be prescribed under the Employees' Provident Fund and Miscellaneous Scheme, 1952.
- vii. Company's contribution towards Superannuation Fund: Such contribution shall not exceed 15% of the salary or such other rate as may be laid down in the Income Tax Rules, 1962 from time to time.
- viii. Gratuity: Not exceeding 15 days' salary for each completed year of service.
- ix. Encashment of leave at the end of the tenure.



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(d) PART – C

- x. Car on Company's business: Provision of cars for use on Company's business will not be considered as perquisite.
- xi. Telephone/fax: Provision for telephones/fax at residence and provision for cell phones will not be considered as perquisites."

"RESOLVED FURTHER that notwithstanding anything to the contrary contained hereinabove or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Sudeep Chitlangia, as an Executive Chairman, in the category of a whole-time director, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sudeep Chitlangia shall be as per the provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER that the office of Mr. Sudeep Chitlangia as an Executive Chairman, in the category of a whole-time director, shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

ITEM NO 4: RE-DESIGNATION AND APPOINTMENT OF MR. AKHILESH CHITLANGIA (DIN: 03120474) AS THE 'MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER' OF THE COMPANY, FOR A FRESH TERM OF THREE (3) YEARS COMMENCING FROM APRIL 1, 2024

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule – V thereto, and the rules made thereunder, provisions of Regulation 17(6)(e) and other applicable regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force and applicable clauses of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (the "Board") at their respective meetings held on February 13, 2024, consent of the Members of the Company be and is hereby accorded to re-designate and appoint Mr. Akhilesh Chitlangia, (DIN: 03120474) as the "Managing Director and Chief Executive Officer", for a fresh term of three (3) years, commencing from April 1, 2024, from his earlier designation/appointment as an Executive Director & COO of the Company on such remuneration and terms and conditions as set out below and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Akhilesh Chitlangia within and in accordance with the Act or such other applicable provisions or any amendment thereto and subject to continuous fulfillment of all other conditions stipulated in Schedule V of the Companies Act, 2013 and any other approval, if any:

- (a) Basic Salary of Rs. 3,50,000/- per month (with such increments as the Board/Committee may decide from time to time subject to a ceiling of 25% of the basic salary last drawn)
- (b) Perquisites & Allowances:



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PART – A

- i. House Rent Allowance of Rs. 2,10,000/- per month (with such increments as the Board/ Committee may decide from time to time subject to a ceiling of 25% of the basic salary last drawn)
- ii. Medical Benefits: Reimbursement of medical expenses (including medical insurance) for himself and his family subject normally to a ceiling of one month's salary in a year or three months' salary over a period of three years, provided that any additional expenditure incurred for medical treatment over and above the above ceiling for himself and his family may be reimbursed on actual basis subject to approval by the Nomination and Remuneration Committee.
- iii. Leave Travel Concession: For self and family as per Company's Rules once in a year.
- iv. Club Fees: Fees of Clubs subject to a maximum of two Clubs excluding the admission fee.

PART – B

- v. Company's contribution towards Provident/Pension Fund: Subject to a ceiling of 12% of the salary or such other rate as may be prescribed under the Employees' Provident Fund and Miscellaneous Scheme, 1952.
- vi. Gratuity: Not exceeding 15 days' salary for each completed year of service.
- vii. Encashment of leave at the end of the tenure.

PART – C

- viii. Car on Company's business: Provision of cars for use on Company's business will not be considered as perquisite.
- ix. Telephone/fax: Provision for telephones/fax at residence and provision for cell phones will not be considered as perquisites."

"RESOLVED FURTHER that notwithstanding anything to the contrary contained hereinabove or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Akhilesh Chitlangia as the Managing Director and Chief Executive Officer of the Company, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Akhilesh Chitlangia shall be as per the provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

By order of the Board of Directors
For **Duroply Industries Limited**
Sd/-

Komal Dhruv

Company Secretary

Membership No.: A41850

Place: Kolkata

Date: February 14, 2024



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NOTES:

1. The Ministry of Corporate Affairs has vide its General Circular No. Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated 23 June 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as "**MCA Circulars**") and other applicable circulars issued by SEBI, permitted holding of the Extra ordinary General Meeting ("**the Meeting**" / "**EGM**") through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue. Accordingly, the EGM of the Company will be conducted through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Act, 2013, with respect to the Special Business as set out in Item No. 1 is annexed hereto.
3. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars and SEBI Circulars, through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip of the EGM are not annexed to this Notice. The attachment of the route map for the EGM venue is also dispensed with.

However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the EGM in respect of the business to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the EGM ("**remote e-voting**") is also being provided by CDSL.
5. The Register of Members and Share transfer books of the Company will remain closed from March 3, 2024 to March 9, 2024 (both days inclusive).
6. The e-voting period will commence from Wednesday, March 6, 2024 at 09:00 A.M. (IST) and will end at 5:00 p.m. (IST) on Friday, March 8, 2024. The e-voting module will be disabled on Friday, March 8, 2024 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Saturday, March 2, 2024.
7. The Board of Directors of the Company has appointed Shri Atul Kumar Labh, Practicing Company Secretary (FCS: 4848) of M/s A.K. Labh & Co., as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.
8. The members can join the EGM in the VC/OAVM mode 15 minutes before scheduled time of the commencement of the Meeting and shall be kept open throughout the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for minimum 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration



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Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of 'first come first serve' basis.

9. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company at 9 Parsee Church Street, Kolkata, West Bengal, 700001.
10. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified copy of its Board Resolution (PDF/JPG Format) pursuant to Section 113 of the Act, 2013, authorizing their representative to attend the Meeting through VC/OAVM on its behalf and vote through e-voting/remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to aklabhcs@gmail.com with a copy marked to investors@duroply.com & helpdesk.evoting@cdslindia.com.
11. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum for the EGM under Section 103 of the Act.
12. In compliance with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar & Transfer Agent (RTA). Member may note that Notice shall be placed on the website of the Company at www.duroply.in. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the EGM Notice is also available on the e-voting website of CDSL (agency for providing the e-Voting facility) i.e. www.evotingindia.com.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed forms as available on the official website of RTA of the Company at www.mdpl.in It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. SEBI has, vide the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated the furnishing of PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the cited document / details are not available on or after April 1, 2023, shall be frozen by the Company's RTA. The Shareholders are hereby requested to kindly furnish their PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. The forms are duly available on the official website of RTA of the Company at www.mdpl.in.
16. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
17. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from www.duroply.in. Members are requested to



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submit these details to their DP in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
19. During the EGM, all the documents referred to in the Notice and Explanatory Statement will be available for inspection through electronic mode.
20. Members seeking any statutory information or any other matter/document/register, etc. in connection with the EGM of the Company or for any other grievances may please send a request to the Company via e-mail at investors@duroply.com.
21. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.
22. The Results declared along with the Scrutinizer's Report will be submitted within two working days of the conclusion of the EGM to the stock exchanges i.e. BSE Limited, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations and shall also be placed on the Company's website at www.duroply.in and on the website of CDSL i.e., www.evotingindia.com.
23. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**
 - i. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company at investors@duroply.com/RTA at mdpldc@yahoo.com or visit RTA website.
 - ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
 - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
 - iv. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
24. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**
 - i. Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned below for Remote e-voting.



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- ii. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- iii. Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@duroply.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@duroply.com.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

25. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE EGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned below for Remote e-voting.
- ii. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

26. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdislindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the



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account(s) for which they wish to vote on.

- iv. The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@duroply.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. INSTRUCTION FOR REMOTE ELECTRONIC VOTING (REMOTE E-VOTING) AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC/OAVM:

The Instructions for members voting electronically are as under:

1. The voting period begins on **Wednesday, March 6, 2024 at 9:00 A.M. (IST) and ends on March 8, 2024 at 5:00 P.M. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being Saturday, March 2, 2024 will be eligible to vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. Those who becomes Members of the Company after dispatch of EGM Notice may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.com or to the Company at investors@duroply.com. However, those already registered with CDSL for remote e-voting can use their existing user ID and password for Login.
 3. To enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register with multiple e-voting service providers (ESPs), for facilitating seamless authentication and also enhancing ease and convenience of participating in e-voting process.
 4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (a) **Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made



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<p>holding securities in Demat mode with CDSL Depository</p>	<p>available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 1. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a



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	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(b) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

(c)

1. The shareholders should log on to the e-voting website www.evotingindia.com;
2. Click on "Shareholders" tab to cast your votes;
3. Now, select the Electronic Voting Sequence Number "EVSN" along with Duroply Industries Limited from the drop-down menu and click on "SUBMIT";
4. Now Enter your User ID;
 - a) For CDSL: 16 digits beneficiary ID.
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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7. If you are a first-time user follow the steps given below :

For Physical Shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote if company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on EVSN for "**Duroply Industries Limited**" on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
18. There is an optional provision to upload BR/ POA if any uploaded, which will be made available to the scrutinizer for verification.

In case you have any queries or issues regarding EGM and e-voting, you may refer Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800 22 55 33.



DUROPLY INDUSTRIES LIMITED

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued thereunder are set forth below:

(I) Particulars of the offer including date of passing of Board resolution:

The Board of Directors of the Company in their meeting held on Wednesday, February 14, 2024, subject to approval of shareholders of the Company and such other regulatory / governmental approvals, as may be required, have approved the proposal for raising of funds by way of offer and allotment of upto 11,77,336 (Eleven lakh seventy seven thousand three hundred and thirty six) equity shares having face value of Rs. 10/- each and offer and allotment of upto 9,85,220 (Nine lakh eighty five thousand two hundred and twenty) warrants, each carrying a right to subscribe to 1 (One) equity shares of the Company having face value of Rs. 10/- each, by way of preferential issue on private placement basis ("**Preferential Allotment**") for cash consideration not exceeding an aggregate amount of Rs. 43,89,98,868/- (Rupees Forty three crore eighty nine lakh ninety eight thousand eight hundred and sixty eight only).

(II) Objects of the Preferential Issue:

The Company intends to utilize the net proceeds from the Preferential Allotment towards following purpose/activities:

Sl. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Working capital requirements	40.0000	12 months
2.	General Corporate purposes	3.8999	
	Total	43.8999	

**considering 100% conversion of Warrants into equity shares within the stipulated time.*

The Issue Proceeds of convertible warrants shall be received by the Company within 18 (eighteen) months from the date of allotment of the warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our Management, the Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 (Twelve) months from the date of receipt of funds for the Warrants.

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of BSE Notice No. 0221213-47 dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.



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If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

(III) Kinds of securities offered and the price at which security is being offered and the total/maximum number of shares or other securities to be issued:

The Board of Directors of the Company has agreed to issue upto 11,77,336 (Eleven lakh seventy seven thousand three hundred thirty six) fully paid up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 203/- (Rupees Two hundred and three only) per equity share (including a premium of Rs. 193/- (Rupees One hundred and ninety three only) per share and upto 9,85,220 (Nine lakh eighty five thousand two hundred and twenty) warrants, each carrying a right to subscribe to 1 equity shares of the Company at an issue price of Rs. 203/- (Rupees Two hundred and three only) per warrant, which is not less than the minimum price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

(IV) Basis on which the price of the Preferential Issue has been arrived at:

Considering that the proposed allotment is more than 5% of the post issue fully diluted equity share capital of the Company to the proposed allottees, the issue price of Rs. 203/- (Rupees Two hundred and three only) has been fixed taking into account the valuation report dated February 14, 2024, issued by Ms. Rashmi Chhawchharia, Independent Registered Valuer, Regn. No. IBBI/RV/06/2020/13104 having office at Apna Vatika, 3rd Floor, 2A, Nandlal Jew Road, Kolkata -700026 that certified the Floor Price of Rs. 198/- (Rupees One hundred ninety eight only) in accordance with Regulation 166A of SEBI ICDR Regulations. The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website i.e., www.duroply.in.

The Equity Shares of the Company are listed on BSE Limited ("**BSE**") only and are frequently traded in accordance with SEBI ICDR Regulations. As per the provisions of Regulation 164(1) of Chapter V of SEBI ICDR Regulations, the floor price at which the Preferential Equity Shares and Warrants can be allotted is not less than Rs. 202.41, being higher of the following:

(a) the 90 trading days volume weighted average price of the related equity shares of the Company quoted on BSE, preceding the relevant date, i.e. Rs. 186.38 per Equity Share; or

(b) the 10 trading days volume weighted average price of the related equity shares of the Company quoted on BSE, preceding the relevant date, i.e. Rs. 202.41 per Equity Share;

The pricing of the Preferential Equity Shares and Warrants of face value of Rs. 10 each is Rs. 203/- (Rupees Two hundred and three only) which is not less than the minimum price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

Also, the Articles of Association of the Company doesn't contain any article which provides for determination of price in case of preferential issue.

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate



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adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

(V) The price at which the allotment is proposed:

The issue price per equity share is fixed at a price of Rs. 203/- (Rupees Two hundred and three only) per equity share (including a premium of Rs. 193/- (Rupees One hundred and ninety three only).

The issue price per warrants convertible into equity shares is fixed at a price of Rs. 203/- (Rupees Two hundred and three onlu) per warrant.

(VI) Relevant Date with reference to which the price has been arrived at:

The Relevant Date as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares and warrants to be issued is Friday, February 9, 2024 being the date 30 (thirty) days prior to the date of the EGM.

(VII) The pre issue and post issue shareholding pattern of the Company:

The pre issue shareholding pattern of the Company as on December 31, 2023 and the post-issue shareholding pattern (considering full allotment of shares and warrants issued on preferential basis) is mentioned herein below:

Sl. No	Category of Shareholders	Pre issue Shareholding#		Post Issue Shareholding*	
		No. of Shares	% of Shares	No. of Shares	% of Shares
A)	Promoter and Promoter Group				
	(a) Indian				
	Individual/HUF	31,55,291	37.24%	31,55,291	29.09%
	Any Other	20,57,499	24.28%	22,70,779	20.93%
	Sub-total	52,12,790	61.53%	54,26,070	50.02%
	(b) Foreign	-	-	-	-
	Total Promoter and Promoter Group (A)	52,12,790	61.53%	54,26,070	50.02%
B)	Public Shareholding				
I	Institutions				
	Financial Institutions/ Banks/Mutual Funds	10,700	0.11%	10,700	0.10%
II	Government Holding	-	-	-	-
III	Non Institutions				
(a)	Individuals	28,77,945	33.97%	31,68,583	29.21%
(b)	Body Corporate / LLP	2,70,724	3.20%	19,45,598	17.93%
(c)	HUF	67,557	0.80%	67,557	0.62%



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(d)	Any other (including Clearing members, NRIs)	32,746	0.39%	2,29,790	2.12%
	Total Public Shareholding (B)	32,59,672	38.47%	54,22,228	49.98%
	Total (A+B)	84,72,462	100%	1,08,48,298	100%

As on December 31, 2023.

*Assuming allotment of 11,77,336 equity shares and conversion of 9,85,220 warrants into 9,85,220 equity shares and allotment of 2,13,280 equity shares to Promoters pursuant to conversion of 2,13,280 outstanding warrants issued on September 02, 2022.

(VIII) Amount which the Company intends to raise by way of issue of equity shares:

The Company proposes to raise upto Rs. 43,89,98,868/- (Rupees Forty three crore eighty nine lakh ninety eight thousand eight hundred sixty eight only) from the present issue.

(IX) The class or classes of persons to whom the allotment is proposed to be made:

The Allotment is proposed to be made to non-promoters including Individuals, HUF, Resident Bodies Corporate and LLP.

(X) Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the preferential offer:

Mr. Vinay Agarwal, Non-Executive Non Independent Director of the Company has intended to subscribe to 9852 Preferential Equity Shares in the preferential offer. Apart from him, none of the Promoters, Directors or Key Managerial personnel intends to subscribe to the Preferential Issue.

(XI) The proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the allotment of the equity shares and warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

(XII) The change in control, if any, in the Company that would occur consequent to the preferential issue:

There shall be no change in management or control of the Company pursuant to the aforesaid issue of the Preferential Equity Shares and Warrants. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

(XIII) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from April 01, 2023 till the date of notice of this Extraordinary General Meeting, no preferential offer of any securities has been made by the Company.

(XIV) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Sr. No.	Proposed Allottee subscribing to the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Equity Shares to be allotted	No. of warrants to be allotted	Post issue shareholding#	
				No. of Shares	% of Shareholding			No. of Shares	% of Shareholding
1	Tusk Investments Ltd	Public	Pranay Agarwal	82,550	0.97	2,95,566	2,95,566	6,73,682	6.21%
2	Jalan Family Office LLP	Public	Suresh Kumar Jalan, Abhinav Kumar Jalan, Abhishek Jalan, Renu Devi Jalan	0	0	2,46,305	0	2,46,305	2.27%
3	Yashodhara Khaitan	Public	Self	0	0	0	49,261	49,261	0.45%
4	Isha Khaitan	Public	Self	0	0	0	49,261	49,261	0.45%
5	Ekta Credit Pvt Ltd	Public	Isha Khaitan	0	0	0	1,47,783	1,47,783	1.36%
6	Navaratan Property Holdings Pvt. Ltd.	Public	Bharat Kumar Chordia	0	0	49,261	49,261	98,522	0.91%
7	Primarc Stellar Ventures LLP	Public	Sidhart Pansari, Shambhavi Pansari, Mahesh Pansari, Pooja Pansari	0	0	49,261	49,261	49,261	0.45%
8	Viswadham Commodities LLP	Public	Anirudh Modi	0	0	98,522	98,522	1,97,044	1.82%
9	Aditya Agarwalla Family Trust	Public	Aditya Agarwalla, Madhuri Agarwalla, Raghav Agarwalla	0	0	98,522	98,522	1,97,044	1.82%
10	Salarpuria Investment Pvt Ltd	Public	Apurva Salarpuria	0	0	98,522	98,522	1,97,044	1.82%
11	Alexcy Marketing Pvt Ltd	Public	Vishnu Kant Mohota	0	0	49,261	49,261	98,522	0.91%
12	Naresh Pachisia	Public	Self	45,000	0.53	44,334	0	89,334	0.82%
13	Vinay Agarwal	Public	Self	15,874*	0.19	9,852	0	25,726	0.24%
14	Suresh Kumar Kheria	Public	Self	79,366*	0.94	93,596	0	1,72,962	1.59%
15	Shruti Bagrodia	Public	Self	0	0	22,167	0	22,167	0.20%
16	Kaushal Bagrodia	Public	Self	0	0	22,167	0	22,167	0.20%

*Corporate Action has been executed with NSDL on February 15, 2024. Awaiting confirmation from NSDL.

#Assuming allotment of 11,77,336 equity shares and conversion of 9,85,220 warrants into 9,85,220 equity shares and allotment of 2,13,280 equity shares to Promoters pursuant to conversion of 2,13,280 outstanding warrants issued on September 02, 2022

(XV) Lock-in Period:

The Preferential Equity Shares and Warrants to be allotted pursuant to this Preferential Allotment shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. Any existing equity shares held by the Proposed Allottee shall also be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

(XVI) Listing:

The Company will make an application to the Stock Exchange at which the existing equity shares are listed for listing of the Preferential Equity Shares allotted on preferential issue and equity shares resulting pursuant to conversion of warrants. The above shares, once allotted, shall rank *pari-passu* with the then existing equity shares of the Company in all respects.

(XVII) The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

The allottees currently falling under the Public Category and new allottees not related to Promoters becoming shareholders shall be classified under Public Category post the preferential issue.

(XVIII) Practicing Company Secretary's Certificate:

A certificate from Mr. Mohommad Tausif (Membership No. F11959 and CoP No. 18170), of M/s. Tausif & Associates, Practicing Company Secretary, certifying that the preferential issue of equity shares and warrants is being made in accordance with requirements of SEBI ICDR Regulations shall be placed before the Extra-Ordinary General Meeting of the shareholders. The same is also available at the website of the Company at www.duroply.in.

(XIX) Re - computation of Issue Price:

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 trading days, the price computation and lock in extensions, required pursuant to Regulation 164(3) and 167(5) of SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of SEBI ICDR Regulations are not applicable.

(XX) Material terms of the proposed Preferential Issue:

The material terms of the proposed preferential issue are stipulated in the special resolution as set out at Item No. 1 of this Notice.

(XXI) Other Disclosures:

- a) Report of the Registered Valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, for the proposed Preferential Issue.

However, the proposed allotment is more than 5% of the post issue fully diluted equity share capital of the Company to the proposed allottees therefore a valuation report from an Independent Registered Valuer has been obtained for determining the price as per Regulation 166A of SEBI ICDR Regulations.

- b) The justification for the allotment proposed to be made for consideration other than the cash together with valuation report of the registered valuer is not applicable as the allotment of shares and warrants is for a cash consideration.



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- c) Principal terms of assets charged as securities: **Not Applicable**

(XXII) Undertakings:

- a) Neither the Company, nor any of its Directors and / or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d) The Proposed Allottees has confirmed that they have not sold any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.

The approval of the Members is being sought to enable the Board to issue and allot the Preferential Equity Shares and Warrants on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

The Board of Directors recommends the Resolution as set out at Item No. 1 for approval by the Members of the Company by way of a Special Resolution in the best interest of the Company.

None of the Director, Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company and proposed allotment to be made by the Company in the Preferential issue.

ITEM NO. 2

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kulvin Suri (DIN: 03640464), as an Additional Independent Director of the Company with effect from 13th February, 2024. He is proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 13.02.2024 upto 12.02.2029 pursuant to Section 149 (including other applicable provisions if any) of the Companies Act, 2013 and rules made thereunder. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declarations from Mr. Kulvin Suri that he meets with the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that Mr. Kulvin Suri fulfills the conditions specified in the said Act and the rules made thereunder and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Kulvin Suri as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 13.02.2024 upto 12.02.2029. Brief profile of Mr. Kulvin Suri is given in the Annexure - 2 to this Notice.



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The draft letter for the appointment of Mr. Kulvin Suri as an independent director setting out the terms and conditions is available at <https://www.duroply.in/>. Except Mr. Kulvin Suri, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise in this resolution. The Board recommends resolution set out in Item No. 2 of the notice for approval by the members.

ITEM NO. 3

On the back of on-going and significant transformation journey and keeping in mind the Company's long-term strategic planning, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, in its meeting held on February 13, 2024, resolved to split the positions of the Chairman and Managing Director with effect from April 1, 2024, and accordingly Mr. Sudeep Chitlangia (DIN: 00093908) has relinquished his earlier position as the Managing Director of the Company and will continue as an Executive Chairman, in the category of a whole-time director, for a fresh term of three (3) years, commencing from April 1, 2024 subject to approval of members of the Company.

Further, if in any financial year the company has no profits or inadequate profits, the remuneration payable to him by way of salary and perquisites will be the minimum remuneration in terms of Schedule V of the Companies Act, 2013.

Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the "Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)" as Annexure – 1 attached to this Notice. Brief profile of is given in the Annexure - 2 to this Notice.

The Board recommends the Resolution at Item No. 3 for approval of the members. Except Mr. Sudeep Chitlangia being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice.

ITEM NO. 4

Consequent upon re-designation of Mr. Sudeep Chitlangia as an Executive Chairman, the Managing Director position became vacant and hence, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, in its meeting held on February 13, 2024, decided to re-designate and appoint Mr. Akhilesh Chitlangia (DIN: 03120474) as the "Managing Director and Chief Executive Officer" of the Company, for a fresh term of three (3) years, commencing from April 1, 2024, from his earlier designation/appointment as an Executive Director & COO of the Company subject to approval of members of the Company.

Further, if in any financial year the company has no profits or inadequate profits, the remuneration payable to him by way of salary and perquisites will be the minimum remuneration in terms of Schedule V of the Companies Act, 2013.

Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the "Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)" as Annexure – 1 attached to this Notice. Brief profile of is given in the Annexure - 2 to this Notice.

The Board recommends the Resolution at Item No. 4 for approval of the members. Except Mr. Akhilesh Chitlangia being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.



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Annexure – 1

I. General Information

- Nature of Industry:** The Company is engaged in the business of manufacturing of Plywood and its allied products.
- Date or expected date of commencement of commercial production:** Company is in operation since 1957.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial performance based on given indicators:**

(Rs. in Lakhs)

Particulars	2022-23	2021-22	2020-21
Total Revenue from Operations	30246.15	19088.54	18132.08
Profit/(Loss) before tax	791.79	(451.98)	(484.91)
Profit/(Loss) after tax	522.57	(630.97)	(245.13)

- Foreign investments or collaborations, if any :** Nil

II. Information about the appointee:

Particulars	Sudeep Chitlangia	Akhilesh Chitlangia
Background details	Mr. Sudeep Chitlangia is a commerce graduate and working with the Company since August, 1986. He brings with him over 36 years of experience in the plywood business. He became the Managing Director in 1993.	Mr. Akhilesh Chitlangia holds dual degrees from Boston University, USA – Bachelor of Science in Business Administration and Bachelor of Arts in Economics. He has over 13 years of experience in the plywood business. He became the Executive Director COO in 2022.
Past remuneration	His last drawn remuneration during the financial year 2023-24 was Rs 97,82,192/-(inclusive of all perquisites).	His last drawn remuneration during the financial year 2023-24 was Rs 58,84,738/-(inclusive of all perquisites).
Recognition or awards	Mr. Sudeep Chitlangia is an active member of the Entrepreneur Organization, Kolkata. In the past, he has served 2 terms on the board of Indian Plywood Industries Research and Training Institute (IPIRTI).	He has authored "The Smart Plywood Buying Guide" - first of a kind book that educates consumers on buying the right plywood.
Job profile and his suitability	Mr. Sudeep Chitlangia has rich and varied experience and has been associated with	Mr. Akhilesh Chitlangia has been actively associated in company's business



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	the Company for more than 36 years, and his candidature is compatible with the organisational requirements. Mr. Sudeep Chitlangia devotes his full time and attention to the business of the Company, subject to directions of the Board.	operations. He has played a pivotal role in all strategic business policies/ decisions of the Company. In addition to implementing new initiatives in the organization, he has worked relentlessly in increasing the company's footprint. In view of his experience, the Board has bestowed the above responsibilities on Mr. Akhilesh Chitlangia.
Remuneration proposed	As mentioned in the text of the resolution	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sudeep Chitlangia and Mr. Akhilesh Chitlangia the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	
Pecuniary Relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Sudeep Chitlangia holds 3,65,668 equity shares in the company.	Mr. Akhilesh Chitlangia holds 3,64,893 equity shares in the company.

III. **Other information:**

1. **Reasons of loss or inadequate profits:**

During the financial year 2022-23, the Company earned Net Profit after tax of Rs 5.23 crores as compared to losses being incurred in past few financial years. However, profits are not adequate for payment of managerial remuneration under Section 197 and Schedule V of the Companies Act, 2013. Company has witnessed the beginning of a turnaround during FY 2022-23 and the Company is hopeful that turnaround is sustainable and it has a long way to go ahead.

2. **Steps taken or proposed to be taken for improvement:** Various steps are being taken to improve the profitability of the Company. However, the following measures are always being taken care of, to sustain its predominance in the market.

- a) Focus on high quality performance delivery and good relationship with existing customers to generate rapid new order flows.
- b) Conscious efforts for the development of customer base in the respective business segments.
- c) Focus on significant improvement in operating costs.

3. **Expected increase in productivity and profits in measurable term:** The Management expects to have improvement in the performance of the Company and to take Company to new heights in the coming time.



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Annexure - 2

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Name	Mr. Kulvin Suri	Mr. Sudeep Chitlangia	Mr. Akhilesh Chitlangia
DIN	03640464	00093908	03120474
Date of Birth/ Age	06.01.1961 (63 yrs)	14.05.1966 (57 yrs)	31.05.1988 (34 yrs)
Date of Appointment on the Board	13.02.2024	27.05.1988	30.05.2022
Qualification	B.com	B.com	He holds dual degrees from Boston University, USA – Bachelor of Science in Business Administration and Bachelor of Arts in Economics.
Expertise in Specific functional area	Mr. Suri is a tenured corporate executive. He had a very enriching career in Marketing & Sales (M&S) and Corporate Communications at Tata Steel. He was the Chief of M&S responsible for Pan India and export operations for the Steel Tubes Strategic Business Unit (SBU) of Tata Steel before taking charge as the Chief of Corporate Communication (India & SEA) of Tata Steel in 2014.	Mr. Sudeep Chitlangia brings with him over 36 years of experience in the plywood business. He is an expert on wood material and operations with extensive experience in the implementation of new wood technologies. In the past, he has served 2 terms on the board of Indian Plywood Industries Research and Training Institute (IPIRTI).	He is an expert on distribution expansion, marketing and implementation of various new initiatives within the organization. During the last decade he has worked innovatively and relentlessly to successfully increase the Company's footprint in the market.
Terms and Conditions of Appointment / Re-appointment	Non-Executive & Independent Director, not liable to retire by rotation	Executive Chairman, liable to retire by rotation	Managing Director, liable to retire by rotation
Skills & Capabilities required for the role and manner in which proposed person meets such requirements	Please refer to Explanatory Statement	Not Applicable	Not Applicable
Number of Board meetings attended out of five Board meetings held during the Year	Not Applicable	Five	Five
Remuneration last drawn by such person, if applicable	Not Applicable	Rs. 97,82,192/- during the FY 2023-2024	Rs. 58,84,738/- during the FY 2023-2024



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Directorship held in other Public Companies	Bitchem Asphalt Technologies Ltd	NIL	NIL
Committee membership/Chairmanship held in other Companies	NIL	NIL	NIL
Relationship with other Directors/KMP	Not Applicable	None	None
Number of shares held in the Company	Not Applicable	3,65,668	3,64,893
Number of listed entities from which the person has resigned in last 3 years	None	None	None

By order of the Board of Directors
For **Duroply Industries Limited**

Sd/-

Komal Dhruv

Company Secretary

Membership No.: A41850

Place: Kolkata

Date: February 14, 2024