



## 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

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### NOTICE

**Notice** is hereby given that an Extra-Ordinary General Meeting ("the Meeting / EGM") of the Members of Duroply Industries Limited, will be held on **Monday, August 08, 2022 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: TO OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS**

To consider and, if thought fit, to pass, with or without modification(s), 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 (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 on which the Equity Shares of the Company 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, issue, and allot, in one or more tranches, upto 10,33,968 (Ten Lakhs Thirty Three Thousand Nine Hundred Sixty Eight) fully paid up equity shares of the Company having a face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 126/- (Rupees One Hundred Twenty Six Only) per equity share (including a premium of Rs. 116/- (Rupees One Hundred Sixteen Only) per share ("**Preferential Allotment Price**"), which is not less than the floor price/minimum price determined in accordance with Chapter V of the SEBI ICDR



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Regulations, for a consideration not exceeding an aggregate amount of Rs. 13,02,79,968/- (Rupees Thirteen Crores Two Lakh Seventy Nine Thousand Nine Hundred Sixty Eight Only) for cash consideration 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:

S. No	Name of Allottees	Number of Equity Shares	Total Consideration (Rs)	Category (Promoter / Public)
1	Calcutta Technicians & Advisers Private Limited	1,58,730	1,99,99,980	Promoter
2	Porinju Veliyath	1,58,730	1,99,99,980	Public
3	Maa Creations Pvt Ltd	79,366	1,00,00,116	Public
4	Suresh Kumar Kheria	79,366	1,00,00,116	Public
5	Paharpur Cooling Towers Limited	55,556	70,00,056	Public
6	Naresh Pachisia	45,000	56,70,000	Public
7	Madhu Maheshwari	39,683	50,00,058	Public
8	Premlata BasantKumar Mohota	39,683	50,00,058	Public
9	Ashish Chugh	39,682	49,99,932	Public
10	Mahendra G Wadhvani	39,682	49,99,932	Public
11	Srinath R Rajam	39,682	49,99,932	Public
12	Chandra K Jain	39,682	49,99,932	Public
13	Mahacol Trexim Private Limited	39,682	49,99,932	Public
14	Symphony Tie-Up LLP	31,746	39,99,996	Public
15	Aakash Sureka HUF	27,777	34,99,902	Public
16	Srigopal Pachisia	19,842	25,00,092	Public
17	Arun Singhania	19,841	24,99,966	Public
18	Vinay Agarwal	15,874	20,00,124	Public
19	Manju Pachisia	15,000	18,90,000	Public
20	Karnika Majeji	10,000	12,60,000	Public
21	Khem Chand Gupta	9,524	12,00,024	Public
22	Tarun Rathi	8,730	10,99,980	Public
23	Gaurav Rathi	8,730	10,99,980	Public
24	Vaibhav Pachisia	5,000	6,30,000	Public
25	Nikunj Pachisia	5,000	6,30,000	Public
26	Nathmal Rathy & Others HUF	2,380	2,99,880	Public
	<b>Total</b>	<b>10,33,968</b>	<b>13,02,79,968</b>	

(collectively known as "Allottees"), on a preferential basis through private placement.

**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 Issue of the Equity Shares is Friday, July 8, 2022, 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 issue of the Equity Shares to the Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (1) The Equity Shares to be issued and allotted 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, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.



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- (2) The 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.
- (3) The 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 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.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the names of the Investors be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investors inviting them to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** the monies received by the Company from the Allottees for application of the Equity Shares 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, 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.

**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, issue and allotment of the Equity Shares 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.”



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### **ITEM NO 2: TO CONSIDER AND APPROVE ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS**

To consider and, if thought fit, to pass, with or without modification(s), 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 (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 on which the Equity Shares of the Company 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, issue, and allot, in one or more tranches, upto 11,91,032 (Eleven Lakhs Ninety One Thousand Thirty Two) warrants, each carrying a right to subscribe to 1 (One) equity share of the Company ("**the warrants**") at an issue price of Rs 126/- (Rupees One Hundred Twenty Six Only) per warrant ("**Warrant Exercise Price**") on a preferential allotment 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 to the following Warrant Allottees:

<b>S. No</b>	<b>Name of Warrant Allottees</b>	<b>Convertible Warrants</b>	<b>Total Consideration (Rs)</b>	<b>Category</b>
1	Poushali Sales Private Limited	3,50,000	4,41,00,000	Promoter
2	Sunita Chitlangia	2,03,202	2,56,03,452	Promoter
3	Akhilesh Chitlangia	1,95,265	2,46,03,390	Promoter
4	Abhishek Chitlangia	1,87,329	2,36,03,454	Promoter
5	Nikhilesh Chitlangia	1,80,214	2,27,06,964	Promoter
6	Calcutta Technicians & Advisers Private Limited	47,270	59,56,020	Promoter
7	Chitperi Farm Private Limited	27,752	34,96,752	Promoter
	<b>Total</b>	<b>11,91,032</b>	<b>15,00,70,032</b>	

(collectively known as "**Warrant Allottees**"), on a preferential basis through private placement.



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**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 Issue of the Warrants convertible into Equity Shares is Friday, July 8, 2022, 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 foregoing resolution, the issue of the Warrants and the Equity Shares to be allotted on exercise of the Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) 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**").
- (b) The amount paid against the Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares.
- (c) The Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations.
- (d) The Warrants in respect of which the entire Warrant Exercise Price has been paid, may be exercised by the Investor(s), in one or more tranches, at any time on or before the expiry of Warrant Exercise Period by 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.
- (e) 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.
- (f) 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.
- (g) 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 rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company.
- (h) 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.
- (i) 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** pursuant to the provisions of the Companies Act, 2013, the consent of the members is hereby accorded to record the names and addresses of the Investors for the issue of invitation to subscribe to the Warrants and private placement offer cum application letters in Form PAS-4 to the Investors, inviting them to subscribe to the Warrants in accordance with applicable law.



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

**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 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 fresh approval from the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares pursuant to exercise of the Warrants and listing thereof with the BSE as appropriate and utilization of proceeds of the 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 3: To appoint Mr. Akhilesh Chitlangia as a Director of the Company, liable to retire by rotation**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Akhilesh Chitlangia (DIN: 03120474) who was appointed as an Additional Director of the Company w.e.f. May 30, 2022 and who holds office until the date of the next Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received notices in writing from members under Section 160 of the Act, signifying their intention to propose Mr. Akhilesh Chitlangia as a candidate for the office of a director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorised to re-designate the said Director as it may deem fit to confer upon him from time to time and to settle any question or difficulty in connection herewith and incidental hereto."

### **ITEM NO 4: To appoint Mr. Akhilesh Chitlangia as a Whole-time Director of the Company and fixing his remuneration**

To consider and, if thought fit, to pass, with or without modification(s), 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendment(s), statutory modification(s) or re-enactment thereof for the





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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 May 30, 2022, consent of the Members of the Company be and is hereby accorded to appoint Mr. Akhilesh Chitlangia, Chief Operating Officer (DIN: 03120474), as a Whole-time Director of the Company (designated as an Executive Director and Chief Operating Officer) with effect from May 30, 2022 (with such designation(s) as the Board may deem fit to confer upon from time to time), for a period of 3 consecutive years on the terms and conditions including remuneration (as detailed herein below) payable to Mr. Akhilesh Chitlangia and in the event of inadequacy or absence of profits in any of the financial year(s) during his tenure, the said remuneration along with such merit increases as approved by the Board based on the recommendations of the Nomination and Remuneration Committee from time to time, be paid as minimum remuneration to Mr. Akhilesh Chitlangia, subject to approval of members of the Company and 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. 2,35,000/- per month
- (b) Perquisites & Allowances:

### PART – A

- i. House Rent Allowance of Rs. 1,17,500/- per month
- 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."



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**RESOLVED FURTHER THAT** the Board 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/-**

Place: Kolkata  
Date: July 13, 2022

**Komal Dhruv**  
Company Secretary  
Membership No.: A41850

## NOTES:

1. In view of the prevailing COVID-19 pandemic scenario, the Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021 and No. 3/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circular') have permitted the holding of EGM by companies through VC / OAVM during the calendar year 2021 and 2022, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and SEBI Circulars, the EGM of the Company is being conducted through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Act, 2013, with respect to the Special Businesses as set out in Item Nos. 1 to 4 are annexed hereto. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations, in respect of Director proposed for appointment /re-appointment at the meeting, forms part of this notice.
3. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, 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.

The Board of Directors of the Company has appointed Shri Atul Kumar Labh, Practicing Company Secretary, (FCS-4848), as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.





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4. 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 Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of 'first come first serve' basis.
5. 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.
6. 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.
7. 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](mailto:aklabhcs@gmail.com) with a copy marked to [investors@duroply.com](mailto:investors@duroply.com) & [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
8. 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.
9. 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](http://www.duroply.in). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
10. 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.
11. 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](http://www.mdpl.in). It may be noted that any service request can be processed only after the folio is KYC Compliant.



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12. 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](http://www.mdpl.in).
13. 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.
14. 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](http://www.duroply.in). Members are requested to 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.
15. 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.
16. During the EGM, all the documents referred to in the Notice and Explanatory Statement will be available for inspection through electronic mode.
17. 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](mailto:investors@duroply.com)
18. **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](mailto:investors@duroply.com)/RTA at [mdpldc@yahoo.com](mailto: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.



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### **19. 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.
- 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](mailto: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](mailto: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.

### **20. 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.

### **21. 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](http://www.evotingindia.com) and register themselves in the "Corporates" module.



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- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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 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](mailto: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.

### **22. 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:

- I. The voting period begins on August 05, 2022 at 9:00 A.M. (IST) and ends on August 07, 2022 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 August 01, 2022 will be eligible to vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - II. Those who becomes Members of the Company after dispatch of EGM Notice but on or before August 01, 2022 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or to the Company at [investors@duroply.com](mailto:investors@duroply.com). However, those already registered with CDSL for remote e-voting can use their existing user ID and password for Login.
  - III. 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.
  - IV. 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:**



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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. 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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> </ol>



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	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 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 &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30





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

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first-time user follow the steps given below :

<b>For Physical Shareholders and other than individual shareholders holding shares in demat</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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</li></ul>
<b>Dividend Bank Details or Date of Birth (DOB)</b>	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. <ul style="list-style-type: none"><li>• 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.</li></ul>

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.



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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 the 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 the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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 & 2

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, July 13, 2022, 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 issue, offer and allotment of upto 10,33,968 (Ten Lakh Thirty Three Thousand Nine Hundred Sixty Eight) equity shares having face value of ₹ 10/- each and issue, offer and allotment of upto 11,91,032 (Eleven Lakh Ninety One Thousand Thirty Two) warrants, each carrying a right to subscribe to 1 (One) equity shares of the Company having face value of ₹ 10/- each, by way of preferential issue on private placement basis ("**Preferential Allotment**") for cash consideration for an amount not exceeding ₹ 28,03,50,000 (Rupees Twenty Eight Crores Three Lakhs Fifty Thousand Only).

#### (II) Objects of the Preferential Issue:

The proceeds of the issue will be utilized to augment the long-term resources of the Company for meeting funding requirements of its business activities, strengthen balance sheet, maintain adequate liquidity, pursue growth opportunities and general corporate and other purposes.

#### (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 10,33,968 (Ten Lakh Thirty Three Thousand Nine Hundred Sixty Eight) fully paid up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 126/- (Rupees One Hundred Twenty Six Only) per equity share (including a premium of Rs. 116/- (Rupees One Hundred Sixteen Only) per share and upto 11,91,032 (Eleven Lakhs Ninety One Thousand Thirty Two) warrants, each carrying a right to subscribe to 1 equity shares of the Company at an issue price of Rs. 126/- (Rupees One Hundred Twenty Six 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:

The Equity Shares of the Company are listed on BSE Limited ("**BSE**") only and are frequently traded in accordance with SEBI ICDR Regulations. For the purpose of computation of the price for Equity Shares and Warrants convertible into equity shares, trading volumes at BSE for the period set out below has been considered.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares and Warrants shall be allotted is Rs. 126/- (Rupees One Hundred and Twenty Six Only), 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. 125.54 per Equity Share; or



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(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. 118.26 per Equity Share;

The pricing of the Equity Shares and Warrants convertible into equivalent number of Equity Shares of face value of Rs. 10 each is Rs. 126/- (Rupees One Hundred Twenty Six Only) which is not less than the minimum price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

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

The issue price per equity share is fixed at a price of Rs. 126/- (Rupees One Hundred Twenty Six Only) per equity share (including a premium of Rs. 116/- (Rupees One Hundred Sixteen Only))

The issue price per warrants convertible into equity shares is fixed at a price of Rs. 126/- (Rupees One Hundred Twenty Six Only) 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, July 8, 2022 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 March 31, 2022 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
<b>A)</b>	<b>Promoter and Promoter Group</b>				
	(a) Indian				
	Individual/HUF	2389281	36.98%	3155291	36.33%
	Any Other	1687027	26.11%	2270779	26.14%
	<b>Sub-total</b>	<b>4076308</b>	<b>63.09%</b>	<b>5426070</b>	<b>62.47%</b>
	(b) Foreign				
	<b>Total Promoter and Promoter Group (A)</b>	<b>4076308</b>	<b>63.09%</b>	<b>5426070</b>	<b>62.47%</b>
<b>B)</b>	<b>Public Shareholding</b>				
<b>I</b>	<b>Institutions</b>				
	Financial Institutions/ Banks/Mutual Funds	10800	0.17%	10800	0.12%
<b>II</b>	<b>Government Holding</b>	-	-	-	-



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III	<b>Non Institutions</b>				
(a)	Individuals	1790210	27.71%	2428941	27.96%
(b)	Body Corporate / LLP	507107	7.85%	713457	8.21%
(c)	HUF	36438	0.56%	66595	0.77%
(d)	Any other (including Clearing members, NRIs)	39879	0.62%	39879	0.46%
	<b>Total Public Shareholding (B)</b>	<b>2384434</b>	<b>36.91%</b>	<b>3259672</b>	<b>37.53%</b>
	<b>Total (A+B)</b>	<b>6460742</b>	<b>100.00%</b>	<b>8685742</b>	<b>100.00%</b>

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

The Company proposes to raise upto ₹28,03,50,000 (Rupees Twenty Eight Crores Three Lakhs Fifty Thousand 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 entities forming part of promoter and promoter's group and also to non-promoter including Individuals, HUF, Resident Bodies Corporate and LLP.

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

Akhilesh Chitlangia (Promoter Group and Director), Abhishek Chitlangia, Sunita Chitlangia, Nikhilesh Chitlangia, Chitperi Farm Pvt. Ltd., Calcutta Technicians & Advisers Pvt. Ltd., Poushali Sales Pvt. Ltd. (Part of Promoter Group) intent to subscribe to the Preferential Issue as detailed in Para XVI below.

Apart from the above, none of the Directors, Key Managerial personnel and Promoters or any member of the Promoter Group 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 Company shall complete the allotment of the equity shares and warrants on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the equity shares and warrants, provided that where the issue and allotment of the shares and warrants is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and 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 the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares and warrants. Further, the aforesaid issue and allotment of equity shares and warrants will not result in allotment of more than five per cent of the post issue fully diluted share capital of the Company to any allottee or allottee acting in concert. So, there is no requirement of obtain a valuation report from an independent registered valuer for determination of the issue price.



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**(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, 2022 till the date of notice of this Extraordinary General Meeting, no preferential allotment of any securities has been made to any person by the Company.

**(XIV) Lock-in Period:**

The 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.

**(XV) Listing:**

The Company will make an application to the Stock Exchange at which the existing equity shares are listed for listing of the 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.

**(XVI) 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 and warrants to be allotted	Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
(1)	Akhilesh Chitlangia	Promoter	Self	169628	2.63%	195265	364893	4.20%
(2)	Abhishek Chitlangia	Promoter	Self	176428	2.73%	187329	363757	4.19%
(3)	Sunita Chitlangia	Promoter	Self	181921	2.82%	203202	385123	4.43%
(4)	Nikhilesh Chitlangia	Promoter	Self	210314	3.26%	180214	390528	4.50%
(5)	Chitperi Farm Private Limited	Promoter	Jaydeep Chitlangia and Sudeep Chitlangia	21942	0.34%	27752	49694	0.57%
(6)	Calcutta Technicians & Advisers Private Limited	Promoter	Jaydeep Chitlangia and Sudeep Chitlangia	0	0.00%	206000	206000	2.37%
(7)	Poushali Sales Private Limited	Promoter	Jaydeep Chitlangia and Sudeep Chitlangia	594228	9.20%	350000	944228	10.87%
(8)	Porinju Veliyath	Public	Self	200533	3.10%	158730	359263	4.14%





## DUROPLY INDUSTRIES LIMITED

Sr. No.	Proposed Allottee subscribing to the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Equity Shares and warrants to be allotted	Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
(9)	Maa Creations Pvt Ltd	Public	Mithun Padam Sacheti	0	0.00%	79366	79366	0.91%
(10)	Ashish Chugh	Public	Self	0	0.00%	39682	39682	0.46%
(11)	Mahendra G Wadhvani	Public	Self	66872	1.04%	39682	106554	1.23%
(12)	Suresh Kumar Kheria	Public	Self	0	0.00%	79366	79366	0.91%
(13)	Manju Pachisia	Public	Self	0	0.00%	15000	15000	0.17%
(14)	Vaibhav Pachisia	Public	Self	0	0.00%	5000	5000	0.06%
(15)	Karnika Majeji	Public	Self	0	0.00%	10000	10000	0.12%
(16)	Naresh Pachisia	Public	Self	0	0.00%	45000	45000	0.52%
(17)	Nikunj Pachisia	Public	Self	0	0.00%	5000	5000	0.06%
(18)	Madhu Maheshwari	Public	Self	0	0.00%	39683	39683	0.46%
(19)	Srinath R Rajam	Public	Self	0	0.00%	39682	39682	0.46%
(20)	Chandra K Jain	Public	Self	0	0.00%	39682	39682	0.46%
(21)	Tarun Rathi	Public	Self	500	0.01%	8730	9230	0.11%
(22)	Gaurav Rathi	Public	Self	2074	0.03%	8730	10804	0.12%
(23)	Nathmal Rathy & Others HUF	Public	Narsingh Das Rathi	0	0.00%	2380	2380	0.03%
(24)	Symphony Tie-Up LLP	Public	Ambarish Daga	0	0.00%	31746	31746	0.37%
(25)	Aakash Sureka HUF	Public	Aakash Sureka	0	0.00%	27777	27777	0.32%
(26)	Srigopal Pachisia	Public	Self	4000	0.06%	19842	23842	0.27%
(27)	Vinay Agarwal	Public	Self	0	0.00%	15874	15874	0.18%
(28)	Khem Chand Gupta	Public	Self	0	0.00%	9524	9524	0.11%
(29)	Arun Singhania	Public	Self	0	0.00%	19841	19841	0.23%
(30)	Mahacol Trexim Private Limited	Public	Songit Kumar Bagrodia	0	0.00%	39682	39682	0.46%
(31)	Paharpur Cooling Towers Limited	Public	Gyan Mahendra Swarup	0	0.00%	55556	55556	0.64%
(32)	Premlata BasantKumar Mohota	Public	Self	0	0.00%	39683	39683	0.46%

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares and Warrants.



## **DUROPLY INDUSTRIES LIMITED**

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

The allottees classified as the Promoter and Promoter Group shall continue to be classified as Promoter group entity post the Preferential Issue. 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 convertible into equity shares 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](http://www.duroply.in).

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

**(XX) Undertakings:**

- a) Neither the Company, nor any of its Directors and / or Promoters have been declared as willful defaulter 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 are 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 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 and 2 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.



# DUROPLY INDUSTRIES LIMITED

## ITEM NO. 3 & 4

The Board of Directors of the Company, at its meeting held on May 30, 2022, based on the recommendation of the Nomination and Remuneration Committee and taking into consideration several relevant factors appointed Mr. Akhilesh Chitlangia, Chief Operating Officer (DIN: 03120474), as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 (as amended) (the "Act") with effect from May 30, 2022. He has also been appointed as a Whole-time Director pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act and Schedule V thereto and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force for a period of 3 (three) consecutive years, with effect from 30<sup>th</sup> May, 2022 subject to approval of the Members of the Company.

Mr. Akhilesh Chitlangia was appointed as the Chief Operating Officer of the Company, w.e.f. November 12, 2021 and subsequently appointed as a Whole-time Director [designated as an Executive Director and COO] of the Company, w.e.f. May 30, 2022.

Mr. Akhilesh Chitlangia is not disqualified in terms of Section 164 of the Act and has given his consent to act as the Whole-time Director of the Company. Mr. Akhilesh Chitlangia satisfies all the conditions as set out in Section 196(3) of the Act. The directorships held by Mr. Akhilesh Chitlangia are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the proviso under Schedule V, Part II, Section II (A) to the Act, remuneration in excess of limits provided in the Table therein, may be paid if the resolution passed by the shareholders is a special resolution.

Further, for the purpose of payment of Managerial Remuneration, the Company may have inadequate profits or no profits for the current financial year 2022-23 and thereafter, owing to the current economic conditions and market sentiments due to Covid-19 pandemic. It is, therefore, proposed to pay the aforesaid remuneration and the merit increase as Minimum Remuneration to Mr. Akhilesh Chitlangia in terms of Sections 197 read with Schedule V to the Act.

Brief profile, details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards – 2 are disclosed in the Annexure – 1 attached to this Notice.

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 – 2 attached to this Notice.

The Board recommends the Resolution at Item No. 3 & 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. 3 & 4 as contained in the Notice.



# DUROPLY INDUSTRIES LIMITED

## Annexure - 1

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY

<b>Particulars</b>	<b>Mr. Akhilesh Chitlangia</b>
Date of Birth	31.05.1988
Date of Appointment on the Board	30.05.2022
Qualification	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	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	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013.
Number of Board meetings attended during the financial year	Not Applicable
Remuneration sought to be paid	Please refer to the Resolution stated above
Directorship held in other public companies	NIL
Committee membership/Chairmanship held in other Companies	NIL
Relationship with other Directors/KMP	Not Applicable
Number of shares held in the Company	169628



# DUROPLY INDUSTRIES LIMITED

## Annexure – 2

### I. General Information

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

(Rs. in Lakhs)

Particulars	2021-22	2020-21	2019-20
Total Revenue from Operations	19083.00	18132.08	20653.60
Profit/(Loss) before tax	(451.98)	(484.91)	(231.76)
Profit/(Loss) after tax	(630.97)	(245.13)	(407.60)

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

### II. Information about the appointee:

- 1. Background details:** Mr. Akhilesh Chitlangia had joined Duroply Industries Limited as a Management Executive in the Year 2010. He was handling Sales and Marketing since 2017 and was appointed as President- Sales & Marketing. He was elevated as the Chief Operating Officer effective from November 12, 2021. As the Chief Operating Officer, he is responsible for the daily operations of the business. He has over 12 years of experience in the plywood business. He specializes in business strategy, marketing, and operations.
- 2. Past remuneration:** His last drawn remuneration during the financial year 2021-22 was Rs. 36,78,804/- (inclusive of all perquisites).
- 3. Recognition or awards:** He has authored "The Smart Plywood Buying Guide" - first of a kind book that educates consumers on buying the right plywood.
- 4. Job profile and his suitability:** Mr. Akhilesh Chitlangia has been actively associated in company's business 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.
- 5. Remuneration proposed:** As mentioned in the text of the resolution.
- 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The proposed remuneration of the said director is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. The remuneration of the Executive Director is determined based on the recommendations of the Nomination and Remuneration Committee which peruses the industry benchmarks in general, remuneration prevalent in the industry, profile and responsibilities of aforesaid Managerial Personnel and other relevant factors.



## DUROPLY INDUSTRIES LIMITED

- 7. Pecuniary Relationship directly or indirectly with the company, or relationship with managerial personnel, if any:** Mr. Akhilesh Chitlangia holds 169628 equity shares in the company.

### **III. Other information:**

- 1. Reasons of loss or inadequate profits:** The performance of the Company during the financial year 2021-22 was primarily affected due to the outbreak of COVID – 19 pandemic which halted the world's economy. The first quarter was affected on account of second wave of COVID – 19 pandemic which caused disruptions to the operational activities of the Company. There were positive signs of improvement observed in 3rd & 4th quarter of 2021-22. However, the emergence of new COVID-19 variants, supply-chain disruptions arising out of the Russia-Ukraine crisis, and, more recently, rising inflation have been posing fresh challenges.
- 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 Company expects current year i.e. FY-22-23 to be a year of substantial growth given that business revenues are slowly but steadily increasing to be closer to levels prior to the outbreak of pandemic. Even assuming current trend of revenue to remain for next year, there should be revenue growth from FY- 22-23, resulting in improvement in profitability.

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

Sd/-

Place: Kolkata  
Date: July 13, 2022

**Komal Dhruv**  
Company Secretary  
Membership No.: A41850