



Duroply Industries Limited

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



Ref: 5404/23-24/0097

Date: February 14, 2024

To

Department of Corporate Services

BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 516003

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”).

In furtherance to our intimation dated February 10, 2024 and pursuant to Regulation 30 of SEBI LODR Regulations, we wish to inform you that the Board of Directors of Duroply Industries Limited (“**the Company**”) at its meeting held today i.e., February 14, 2024, has *inter alia*, considered and approved the following:

1. Preferential Issue

Subject to receipt of requisite statutory and regulatory approvals as may be required and the terms and conditions as more specifically laid out under the SHA (*as defined below*), including approval of the shareholders of the Company, the Board has approved to issue and allot by way of preferential allotment on a private placement basis upto 11,77,336 (Eleven lakh seventy seven thousand three hundred thirty six) equity shares of face value of Rs. 10/- each at a price of Rs. 203/- (including a premium of Rs. 193/-) per equity share and issuance of upto 9,85,220 (Nine lakh eighty five thousand two hundred twenty) warrants, each carrying a right to subscribe to 1 equity shares of the Company at an issue price of Rs. 203/- per warrant for cash consideration aggregating to Rs. 43,89,98,868/- (Forty three crore eighty nine lakh ninety eight thousand eight hundred sixty eight) to the following Proposed Allottees (Non-Promoters):

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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	29,5,566	2,95,566	11,99,99,796
2	Jalan Family Office LLP	2,46,305	-	4,99,99,915
3	Yashodhara Khaitan	-	492,61	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 Private Limited	49,261	49,261	1,99,99,966
7	Primarc Stellar Ventures LLP	49,261	49,261	1,99,99,966
8	Viswadham 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	-	449,9,901
	Total	11,77,336	9,85,220	43,89,98,868

Preferential Issue shall be subject to compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SHA (*as defined below*) and applicable provisions of the Companies Act, 2013 and rules made thereunder.

*Disclosures as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure A**.*

1. Execution of Shareholders Agreement

With regard to the Proposed Issue, the Board has authorized execution of the Shareholders Agreement (“SHA”) between *inter alia* certain Investors, the Promoters and the Company.

*Disclosures as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure B**.*



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2. Convening the Extra Ordinary General Meeting of the Company

The Board has approved the convening of an Extra Ordinary General Meeting (“EGM”) of the shareholders of the Company on Saturday, March 9, 2024 at 11 A.M. through video conferencing or other audio visual means and has approved the draft notice convening the EGM to be issued to the shareholders for seeking their approval, *inter-alia*, for the Preferential Issue.

The meeting has commenced at 11 A.M. and concluded at 2.45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Duroply Industries Limited

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

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Annexure A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details			
1.	Type of Securities proposed to be issued	Equity Shares and warrants convertible into equity shares.			
2.	Type of issuance	Preferential Issue in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws.			
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 1177336 (Eleven lakh seventy seven thousand three hundred and thirty six) equity shares and upto 985220 (Nine lakh eighty five thousand two hundred twenty) warrants convertible into equity shares.			
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchangers):				
i	Name of the Investor(s), Post-Allotment of Securities - Outcome of Subscription				
Sl. No	Name of the Investors	Pre Preferential Allotment		Post Preferential Allotment*	
		No.	%	No.	%
1	Tusk Investments Ltd	82550	0.97	673682	6.21%
2	Jalan Family Office LLP	-	-	246305	2.27%
3	Yashodhara Khaitan	-	-	49261	0.45%
4	Isha Khaitan	-	-	49261	0.45%
5	Ekta Credit Pvt Ltd	-	-	147783	1.36%
6	Navaratan Property Holdings Private Limited	-	-	98522	0.91%
7	Primarc Stellar Ventures LLP	-	-	98522	0.91%
8	Viswadham Commodities LLP	-	-	197044	1.82%
9	Aditya Agarwalla Family Trust	-	-	197044	1.82%
10	Salarpuria Investment Pvt Ltd	-	-	197044	1.82%
11	Alexcy Marketing Pvt Ltd	-	-	98522	0.91%
12	Naresh Pachisia	45000	0.53	89334	0.82%
13	Vinay Agarwal	15874	0.19	25726	0.24%
14	Mr Suresh Kumar Kheria	79366	0.94	172962	1.59%
15	Shruti Bagrodia	-	-	22167	0.20%
16	Kaushal Bagrodia	-	-	22167	0.20%

*Assuming allotment of 1177336 equity shares and conversion of 985220 warrants into 985220 equity shares and allotment of 213280 equity shares pursuant to conversion of 213280 outstanding warrants

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issued on 2nd September, 2022

ii	Issue Price	<p>The equity shares are proposed to be allotted at a price of Rs. 203/- per equity share.</p> <p>The warrants are proposed to be allotted at a price of Rs. 203/- per warrants.</p> <p>The issue price has been fixed in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018.</p>
iii	Number of the Investors	16
iv	In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument	<p>Each warrants carries a right to subscribe to 1 (one) equity share of the Company per warrant, may be exercised in one or more tranches, within 18 months from the date of allotment of warrants.</p> <p>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.</p> <p>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.</p>
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Annexure B

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details
1.	<p>If the listed entity is a party to the agreement,</p> <p>Details of the counterparties (including name and relationship with the listed entity)</p>	<p>The parties to the shareholders agreement (“SHA”) other than the Company are as follows:</p> <ol style="list-style-type: none"> 1. <i>Tusk Investments Ltd (“Investor 1”);</i> 2. <i>Jalan Family Office LLP (“Investor 2”);</i> 3. <i>Ms Yashodhara Khaitan (“Investor 3”);</i> 4. <i>Ms Isha Khaitan (“Investor 4”);</i> 5. <i>Ekta Credit Pvt Ltd (“Investor 5”);</i> 6. <i>Navaratan Property Holdings Pvt Ltd (“Investor 6”);</i> 7. <i>Primarc Stellar Ventures LLP (“Investor 7”);</i> 8. <i>Viswadam Commodities LLP (“Investor 8”);</i> 9. <i>Aditya Agarwalla Family Trust (“Investor 9”);</i> 10. <i>Salarpuria Investment Pvt Ltd (“Investor 10”);</i> 11. <i>Alexcy Marketing Private Limited (“Investor 11”);</i> 12. <i>Archana Chitlangia (“Promoter & Promoter Group”);</i> 13. <i>Sunita Chitlangia (“Promoter & Promoter Group”);</i> 14. <i>Sudeep Chitlangia (“Promoter & Promoter Group”);</i> 15. <i>Sheela Chitlangia (“Promoter & Promoter Group”);</i> 16. <i>Nikhilesh Chitlangia (“Promoter & Promoter Group”);</i> 17. <i>Abhishek Chitlangia (“Promoter & Promoter Group”);</i> 18. <i>Akhilesh Chitlangia (“Promoter & Promoter Group”);</i> 19. <i>Shreya Kanoria (“Promoter & Promoter Group”);</i> 20. <i>Sudeep Chitlangia (“Promoter & Promoter Group”);</i> 21. <i>Purushottam Das Chitlangia HUF (“Promoter & Promoter Group”);</i> 22. <i>Jaideep Chitlangia HUF (“Promoter & Promoter Group”);</i> 23. <i>Jaydeep Chitlangia (“Promoter & Promoter Group”);</i> 24. <i>Aashray Enterprises Private Limited (“Promoter & Promoter Group”);</i>

		<p>25. Poushali Sales Private Limited (“Promoter & Promoter Group”);</p> <p>26. Abhinandan Fintex Private Limited (“Promoter & Promoter Group”);</p> <p>27. Calcutta Technicians & Advisers Private Limited (“Promoter & Promoter Group”);</p> <p>28. Chitlangia Medical Society (“Promoter & Promoter Group”);</p> <p>29. Chitperi Farm Private Limited (“Promoter & Promoter Group”);</p> <p>30. Madhya Bharat Papers Limited (“Promoter & Promoter Group”);</p> <p>Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9, Investor 10 and Investor 11 are collectively referred to as “Investors”.</p> <p>Promoter 1, Promoter 2, Promoter Group 1, Promoter Group 2, Promoter Group 3, Promoter Group 4, Promoter Group 5, Promoter Group 6, Promoter Group 7, Promoter Group 8, Promoter Group 9, Promoter Group 10, Promoter Group 11, Promoter Group 12, Promoter Group 13, Promoter Group 14, Promoter Group 15, Promoter Group 16, Promoter Group 17 are collectively referred to as “Promoters”.</p>
2.	Purpose of entering into the agreement	<p>The Parties are proposing to enter into the SHA to <i>inter alia</i>, record:</p> <p>(i) the agreement between Parties for the Investors to subscribe to the equity shares and convertible warrants of the Company;</p> <p>(ii) certain rights and obligations of the Investors, the Promoters and the Company with respect to the governance and shareholding rights in the Company; and</p> <p>(iii) the inter se mutual rights and obligations of the Parties vis-à-vis the Company.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shares in the Investors which are parties to the SHA.
4.	Significant terms of the agreement (in brief)	Significant terms of the SHA <i>inter alia</i> include customary terms such as:

		<ul style="list-style-type: none"> (i) Subscription of equity shares and convertible warrants to be issued by the Company to the Investors, subject to necessary approvals; (ii) Right of the Investors to collectively nominate 1 (one) director on the board of the Company and certain high-level reserved matters; (iii) Customary pre-emptive rights of the Investors; (iv) Tag along right of the Investors in case of sale/ transfer of shares by the Promoters beyond an agreed threshold; (v) Standard confidentiality obligations on all parties; (vi) Each of the Investors are acting in their independent capacities and not in concert with each other or the Promoters;
5.	Extent and the nature of impact on management or control of the listed entity	The SHA does not impact management or control of the Company.
6.	Details and quantification of the restriction or liability imposed upon the listed entity	<p>Please refer to Paragraph 4.</p> <p>There is however no liability imposed on the Company.</p>
7.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Investors are not related parties to the promoter/ promoter group/ group companies.
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>The equity shares are proposed to be allotted at a price of Rs. 203/- per equity share, subject to approval of the shareholders.</p> <p>The convertible warrants are proposed to be allotted at a price of Rs. 203/- per warrants, subject to approval of the shareholders.</p>



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10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Please refer to Paragraph 4.
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)	Not Applicable

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