

NOTICE

NOTICE is hereby given that the 66th Annual General Meeting of DUROPLY INDUSTRIES LIMITED will be held on Friday, the August 11, 2023 at 11.00 am (IST) through video conferencing / other audio visual means to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Akhilesh Chitlangia (DIN: 03120474), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Arun Kumar Singhania as Non-Executive Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Arun Kumar Singhania (DIN: 00160194), who was appointed as an Additional Director of the Company w.e.f 19th May, 2023, to hold office until the date of the next Annual General Meeting in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, be and is hereby appointed as Non-

Executive Independent Director of the Company for a term of five consecutive years w.e.f. 19.05.2023 and upto 18.05.2028, not liable to retire by rotation.

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

4. **Appointment of Ms. Suparna Chakrabortti as Non-Executive Independent Woman Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Ms. Suparna Chakrabortti (DIN: 07090308), who was appointed as an Additional Director of the Company w.e.f 19th May, 2023, to hold office until the date of the next Annual General Meeting in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, be and is hereby appointed as Non-Executive Independent Woman Director of the Company for a term of five consecutive years w.e.f. 19.05.2023 and upto 18.05.2028, not liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all the necessary acts, deeds, matters and things as may

be considered necessary, expedient and desirable to give effect to this resolution.”

5. **Revision in remuneration of Mr. Sudeep Chitlangia, Managing Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule – V thereto, and the rules made thereunder, provisions of Regulation 17(6)(e) and other applicable regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force and applicable clauses of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (the "Board") at their respective meetings held on May 19, 2023, consent of the Members of the Company be and is hereby accorded to the revision in remuneration payable to Mr. Sudeep Chitlangia, (DIN: 00093908), Managing Director of the Company as follows with effect from May 19, 2023 till the end of his tenure on March 31, 2026 treating the said revised remuneration as the minimum remuneration payable to him in the event of inadequacy or absence of profits in any of the financial year(s) during the aforesaid tenure, with the other terms and conditions of his appointment remaining the same as was approved by the shareholders of the Company in the form of Special Resolution in the 65th Annual General Meeting of the Company held on September 28, 2022 and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Sudeep Chitlangia within and in accordance with the Act or such other applicable provisions or any amendment thereto and subject to continuous fulfillment of all other conditions stipulated in Schedule V of the Companies Act, 2013 and any other approval, if any:

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

- ii. House Rent Allowance of ₹ 2,55,000/- per month with such increments as the Board/Committee may decide from time to time, however subject to a ceiling of 25% of the basic salary last drawn.

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

6. **Revision in remuneration of Mr. Akhilesh Chitlangia, Whole-Time Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule – V thereto, and the rules made thereunder, provisions of Regulation 17(6)(e) and other applicable regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force and applicable clauses of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (the "Board") at their respective meetings held on May 19, 2023, consent of the Members of the Company be and is hereby accorded to the revision in remuneration payable to Mr. Akhilesh Chitlangia, (DIN: 03120474), Whole-Time Director of the Company as follows with effect from May 19, 2023 till the end of his tenure on May 29, 2025 treating the said revised remuneration as the minimum remuneration payable to him in the event of inadequacy or absence of profits in any of the financial year(s) during the aforesaid tenure, with the other terms and conditions of his appointment remaining the same as was approved by the shareholders of the Company in the form of Special Resolution in the Extra-Ordinary General Meeting of the Company held on August 8, 2022 and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of

Directors and Mr. Akhilesh Chitlangia within and in accordance with the Act or such other applicable provisions or any amendment thereto and subject to continuous fulfillment of all other conditions stipulated in Schedule V of the Companies Act, 2013 and any other approval, if any:

- i. Basic Salary of ₹ 2,80,000/- per month with such increments as the Board/Committee may decide from time to time, however subject to a ceiling of 25% of the basic salary last drawn.
- ii. House Rent Allowance of ₹ 1,40,000/- per month with such increments as the Board/Committee may decide from time to time, however subject to a ceiling of 25%

of the basic salary last drawn.

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

KOMAL DHURV

Company Secretary

ACS-41850

Date: May 19, 2023

Place: Kolkata

NOTES:

1. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (the MCA Circulars) read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12th May, 2020 SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (the SEBI Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / RTA / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

In compliance with applicable provisions of the Companies Act, 2013 and the MCA and SEBI Circulars the:

 - a) Notice of the AGM along with Annual Report for the Financial Year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / RTA / Depositories.
 - b) 66th AGM of the Members will be held through VC / OAVM.
2. Members may note that the AGM Notice along with the Annual Report for the Financial Year 2022-23 has been uploaded on the website of the Company at www.duroply.in. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 9 Parsee Church Street, Kolkata, West Bengal 700001.
3. The Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of the Listing Regulations, in respect of Director proposed for appointment /re-appointment at the meeting are annexed hereto.
4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the Listing Regulations read with MCA and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 66th AGM. For this purpose, the Company has

entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be 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.

5. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 66th AGM and hence the attendance slip, proxy forms and route map are not attached with the notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 66th AGM through VC/OAVM Facility and e-voting during the 66th AGM.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), 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 AGM without restriction on account of first come first served basis.
7. Attendance of the Members participating in the 66th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and Share

Transfer Books of the Company will remain closed from August 05, 2023 to August 11, 2023 (both days inclusive) for the purpose of 66th AGM.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@duroply.com.
10. Members are requested to intimate change in their addresses, if any, to the Registrar and Share Transfer Agent in respect of equity shares held by them in physical mode and to their Depository Participant(s) in respect of shares held in dematerialized form.
11. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination with the RTA. In respect of shares held in Electronic/ Demat form, Members may please contact their Respective Depository Participants(s).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Maheshwari Datamatics Pvt. Ltd. / Company.
13. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible.

The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services Limited (www.cdslindia.com) for further clarification in this regard.

14. Updation of PAN and other details

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.duroply.in and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at mdpldc@yahoo.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

Vide latest SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POd- 1/P/CIR/2023/37 dated 16th March, 2023, the shares held in physical mode and for which any documents of shareholders viz PAN, KYC, Bank account particulars, Specimen Signature update & Nomination form etc. is not available with RTA on or after October 01, 2023, shall be frozen.

15. Members holding shares in physical or demat form as on the cut-off date i.e. August 04, 2023 shall only be eligible to vote on the resolutions mentioned in the Notice of Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before August 04, 2023 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at

mdpldc@yahoo.com or to the Company at investors@duroply.com. However, those already registered with CDSL for e-voting can use their existing user Id and password for Login.

16. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**

- i. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company at investors@duroply.com/RTA at mdpldc@yahoo.com or visit RTA website.
- ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- iv. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

17. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

- i. Shareholder will be provided with a facility to attend the AGM 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. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@duroply.com.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

18. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM 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 AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM 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 AGM. However, they will not be eligible to vote at the AGM.

19. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

The instructions for members voting electronically are as under:

- I. The voting period begins on August 08, 2023 at 9:00 a.m. (IST) and ends on August 10, 2023 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 04, 2023 will be eligible to vote by electronic means or at the AGM. The e-voting module shall be disabled by CDSL for voting thereafter.

- II. Those who becomes Members of the Company after dispatch of AGM Notice but on or before August 04, 2023 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.com or to the Company at investors@duroply.com. However, those already registered with CDSL for remote e-voting can use their existing user ID and password for Login.
- 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 CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page or click on http://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	<ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

For Physical Shareholders and other than individual shareholders holding shares in demat

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

8. After entering these details appropriately, click on “SUBMIT” tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on 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 AGM and e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800 22 55 33.

By order of the Board of Directors

Date: May 19, 2023
Place: Kolkata

KOMAL DHRUV
Company Secretary
ACS-41850

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

Item No. 3

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arun Kumar Singhania (DIN: 00160194), as an Additional Independent Director of the Company with effect from 19th May, 2023.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Arun Kumar Singhania would hold office up to the date of this Annual General Meeting. He is proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 19.05.2023 upto 18.05.2028 pursuant to Section 149 (including other applicable provisions if any) of the Companies Act, 2013 and rules made thereunder.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declarations from Mr. Arun Kumar Singhania that he meets with the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that Mr. Arun Kumar Singhania fulfills the conditions specified in the said Act and the rules made thereunder and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Arun Kumar Singhania as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 19.05.2023 upto 18.05.2028. Brief profile of Mr. Arun Kumar Singhania is given in the Annexure - 2 to this Notice.

The draft letter for the appointment of Mr. Arun Kumar Singhania as independent director setting out the terms and conditions is available at <https://www.duroply.in/>.

Except Mr. Arun Kumar Singhania, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise in this resolution.

The Board recommends resolution set out in Item No. 3 of the notice for approval by the members.

Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Suparna Chakrabortti (DIN: 07090308), as an Additional Independent Woman Director of the Company with effect from 19th May, 2023.

In terms of the provisions of Section 161 of the Companies Act, 2013, Ms. Suparna Chakrabortti would hold office up to the date of this Annual General Meeting. She is proposed to be appointed as an Independent Woman Director for a term of 5 (Five) consecutive years w.e.f. 19.05.2023 upto 18.05.2028 pursuant to Section 149 (including other applicable provisions if any) of the Companies Act, 2013 and rules made thereunder.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has also received declarations from Ms. Suparna Chakrabortti that she meets with the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that Ms. Suparna Chakrabortti fulfills the conditions specified in the said Act and the rules made thereunder and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and she is independent of the management.

The Board considers that her experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Ms. Suparna Chakrabortti as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 19.05.2023 upto 18.05.2028

Brief profile of Ms. Suparna Chakrabortti is given in the Annexure - 2 to this Notice.

The draft letter for the appointment of Ms. Suparna Chakrabortti as independent director setting out the terms and conditions is available at <https://www.duroply.in/>.

Except Ms. Suparna Chakrabortti, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise in this resolution.

The Board recommends resolution set out in Item No. 4 of the notice for approval by the members.

Item No. 5

Mr. Sudeep Chitlangia was re-appointed as Managing Director by way of a special resolution passed by the members at the 65th Annual General Meeting of the Company held on 28th September, 2022 with effect from 1st April, 2023 for period of three years upto 31st March, 2026.

The Managing Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Nomination and Remuneration Committee is of the view that the existing remuneration of Mr. Sudeep Chitlangia, Managing Director of the Company be revised w.e.f 19th May, 2023. It is proposed to revise the basic salary from ₹ 3,50,000/- to ₹ 4,25,000/- per month and HRA from ₹ 2,10,000/- to ₹ 2,55,000/- per month, with a provision of annual increment not exceeding 25% of the last basic salary drawn by him and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Rest of the terms and conditions will remain at par with that of the earlier approval as was already granted by the members of the Company.

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

Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the “Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)” as Annexure – 1 attached to this Notice.

The Board recommends the Resolution at Item No. 5 for approval of the members Except Mr. Sudeep Chitlangia being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other

Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

Item No. 6

Mr. Akhilesh Chitlangia was appointed as the Whole-Time Director of the Company by way of a special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 8th August, 2022 for period of three years upto 29th May, 2025.

Mr Akhilesh Chitlangia has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Nomination and Remuneration Committee is of the view that the existing remuneration of Mr. Akhilesh Chitlangia, Executive Director & COO of the Company be revised w.e.f 19th May, 2023. It is proposed to revise the basic salary from ₹ 2,35,000/- to ₹ 2,80,000/- per month and HRA from ₹ 1,17,500/- to ₹ 1,40,000/- per month, with a provision of annual increment not exceeding 25% of the last basic salary drawn by him and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Rest of the terms and conditions will remain at par with that of the earlier approval as was already granted by the members of the Company.

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

Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the “Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)” as Annexure – 1 attached to this Notice.

The Board recommends the Resolution at Item No. 6 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. 6 as contained in the Notice.

Annexure – 1

I. General Information

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

4. **Financial performance based on given indicators:** (₹ in Lakhs)

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

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

II. Information about the appointee:

Particulars	Sudeep Chitlangia	Akhilesh Chitlangia
Background details	Mr. Sudeep Chitlangia is a commerce graduate and working with the Company since August, 1986. He brings with him over 36 years of experience in the plywood business. He became the Managing Director in 1993.	Mr. Akhilesh Chitlangia holds dual degrees from Boston University, USA – Bachelor of Science in Business Administration and Bachelor of Arts in Economics. He has over 13 years of experience in the plywood business.
Past remuneration	His last drawn remuneration during the financial year 2022-23 was ₹ 72,41,700/- (inclusive of all perquisites).	His last drawn remuneration during the financial year 2022-23 was ₹ 48,03,397/- (inclusive of all perquisites).
Recognition or awards	Mr. Sudeep Chitlangia is an active member of the Entrepreneur Organization, Kolkata. In the past, he has served 2 terms on the board of Indian Plywood Industries Research and Training Institute (IPIRTI).	He has authored “The Smart Plywood Buying Guide” - first of a kind book that educates consumers on buying the right plywood.
Job profile and his suitability	Mr. Sudeep Chitlangia as the Managing Director is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. In view of his qualifications and varied experience, the Board has bestowed the above responsibilities on Mr. Sudeep Chitlangia.	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. In view of his experience, the Board has bestowed the above responsibilities on Mr. Akhilesh Chitlangia.
Remuneration proposed	As mentioned in the text of the resolution.	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sudeep Chitlangia and Mr. Akhilesh Chitlangia the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	

Pecuniary Relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Sudeep Chitlangia holds 3,65,668 equity shares in the company.	Mr. Akhilesh Chitlangia holds 1,69,628 equity shares and 1,95,265 convertible warrants in the company.
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III. Other information:

1. Reasons of loss or inadequate profits:

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

2. Steps taken or proposed to be taken for improvement:

Various steps are being taken to improve the profitability of the Company. However, the following measures are always being taken care of, to sustain its predominance in the market.

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

3. Expected increase in productivity and profits in measurable term:

The Management expects to have improvement in the performance of the Company and to take Company to new heights in the coming time.

Annexure -2

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

Name	Mr. Akhilesh Chitlangia	Mr. Arun Kumar Singhania	Ms. Suparna Chakrabortti
DIN	00174354	00160194	07090308
Date of Birth / Age	31.05.1988 (34 yrs)	02.11.1965 (57 yrs)	28.06.1966 (57 yrs)
Date of Appointment on the Board	30.05.2022	19.05.2023	19.05.2023
Qualification	He holds dual degrees from Boston University, USA – Bachelor of Science in Business Administration and Bachelor of Arts in Economics.	He is a Member of The Institute of Companies Secretaries of India. He holds B.Com Hons. Degree from Calcutta University.	She is a Member of The Institute of Chartered Accountants of India. She holds Masters of Business Administration (major in Finance) Degree from Rutgers University, New Jersey, USA and a Master of Education Degree from Hunter College, City University of New York, USA.
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.	His key skills and expertise in specific functional areas includes among others business strategy legal, finance, wealth management and project management. He also has excellent strategic oversight over business operations, managerial experience and leadership skills.	Specialization in evaluation of projects and economic viability studies contributing to the development of effective governance practices to serve all stakeholders in the long term.
Terms and Conditions of Appointment / Re-appointment	Whole-Time Director, liable to retire by rotation	Non-Executive & Independent Director, not liable to retire by rotation	Non-Executive & Independent Director, not liable to retire by rotation
Skills & capabilities required for the role & manner in which proposed person meets such requirements (for Independent Directors)	Not Applicable	Over the years Mr. Singhania has also been on the Board of several companies which includes Swadeshi Polytext Ltd, a listed company, 10 other Indian Companies and 7 Companies incorporated outside India, thus adding on to the excellent strategic oversight over business operations, managerial experience and leadership skills.	Ms. Chakrabortti has been an Independent Director on the Boards of Rydak Syndicate Ltd, Dhelakhat Tea Company Ltd, Genesis Exports Ltd and La Opala RG Ltd., contributing to the development of effective governance practices to serve all stakeholders in the long term.
Number of Board meetings attended out of five Board meetings held during the Year	Four	Not Applicable	Not Applicable
Remuneration last drawn by such person, if applicable	₹ 48,03,397/- paid during the FY 2022-2023	Not Applicable	Not Applicable

Name	Mr. Akhilesh Chitlangia	Mr. Arun Kumar Singhania	Ms. Suparna Chakrabortti
Directorship held in other Public Companies	NIL	As provided in the Corporate Governance Report.	As provided in the Corporate Governance Report.
Committee membership/ Chairmanship held in other Companies	Nil	As per Annexure 2(i)	As per Annexure 2(i)
Relationship with other Directors/KMP	Not related	Not related	Not related
Number of shares held in the Company :			
a) Self	169628	19841	Nil
b) As beneficial owner	-	-	
No. of listed entities from which the person has resigned in the past three years	-	1 (One)	-

Annexure -2 (i)

Committee membership/Chairmanship held in other Companies:

Mr. Arun Kumar Singhania

Name of the Company	Name of Committee	Member/ Chairman
Swadeshi Polytex Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member

Suparna Chakrabortti

Name of the Company	Name of Committee	Member/ Chairman
Rydak Syndicate Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Stakeholders Relationship Committee	Member
Dhelakhat Tea Company Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member