



**Duroply Industries Limited**

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



Ref: 5404/24-25/0018

May 17, 2024

**Department of Corporate Services**

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

**Scrip Code: BSE: 516003**

**Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation:

- In the use of proceeds from the preferential issue of 10,33,968 equity shares, 11,91,032 fully convertible warrants and consequent conversion of such warrants into equity shares, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting dated 13<sup>th</sup> July 2022.
- In the use of proceeds from the preferential issue of 11,77,336 equity shares, 9,85,220 fully convertible warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting dated 14<sup>th</sup> February 2024.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held on 17<sup>th</sup> May 2024 is enclosed.

This is for your information and taking on record.

Thanking you,

Yours faithfully,

For DUROPLY INDUSTRIES LIMITED

**Komal Dhruv**  
Digitally signed  
by Komal Dhruv  
Date: 2024.05.17  
20:06:33 +05'30'

KOMAL DHRUV  
Company Secretary

Enclosed: As above

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Find us on:    duroplyindia

Regd. Office: 9, Parsee Church Street, Kolkata-700001 • CIN: L20211WB1957PLC023493

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	DUROPLY INDUSTRIES LIMITED
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	September 02, 2022 (Preferential issue of equity shares & convertible warrants) March 25, 2023 (conversion of warrants into equity shares of the company) October 16, 2023 (conversion of warrants into equity shares of the company) December 18, 2023 (conversion of warrants into equity shares of the company) February 20, 2024 (conversion of warrants into equity shares of the company).
<b>Amount Raised</b>	Rs. 28,03,50,000/- (Rs. 13,02,79,968/- vide issue of Equity Shares, Rs. 3,75,17,509/- vide issue of Fully Convertible Warrants, Rs. 2,62,92,168/- vide conversion of 2,78,224 warrants into equity shares, Rs. 2,01,05,253/- vide conversion of 2,12,754 warrants into equity shares, Rs. 4,60,00,142/- vide conversion of 4,86,774 warrants into equity shares and Rs. 2,01,54,960/- vide conversion of 2,13,280 warrants into equity shares)
<b>Report filed for Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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.	Not Applicable	Rs. 16,77,97,477/- Rs. 2,62,92,168/- Rs. 2,01,05,253/- Rs. 4,60,00,142/- Rs. 2,01,54,960/-		Entire fund of Rs. 28,03,50,000/- has been utilised	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



*Pawan Kumar Verma*  
[Pawan Kumar Verma]  
Chief Financial Officer

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	DUROPLY INDUSTRIES LIMITED
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	March 27, 2024 (Preferential issue of equity shares & convertible warrants)
<b>Amount Raised</b>	Rs. 28,89,99,123/- (Rs. 23,89,99,208/- vide issue of Equity Shares, Rs. 4,99,99,915/- vide issue of Fully Convertible Warrants)
<b>Report filed for Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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.	Not Applicable	Rs. 28,89,99,123/-	Not Applicable	Rs. 15,94,29,356	Nil	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

*Pawan Kumar Verma*  
**[Pawan Kumar Verma]**  
 Chief Financial Officer

