



TAUSIF & ASSOCIATES

Practicing Company Secretaries

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COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

The Board of Directors

Duroply Industries Limited

Registered Office: 9 Parsee Church Street, Kolkata - 700001

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

We, M/s. Tausif & Associates, Practicing Company Secretaries, have been appointed by Duroply Industries Limited (the 'Company') CIN: L20211WB1957PLC023493 and having its Registered Office at 9 Parsee Church Street, Kolkata – 700001 and Corporate Office at North Block, 4th Floor, 113 Park Street, Kolkata – 700 016 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("SEBI ICDR Regulations").

In accordance with the SEBI ICDR Regulations, the Company has proposed to issue up to 11,77,336 Equity Shares with face value of Rs. 10/- each fully paid up and upto 9,85,220 Warrants convertible into equal number of Equity Shares of the Company on a preferential basis at an issue price of Rs. 203/- each ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of the Board of Directors of the Company held on Wednesday, February 14, 2024. On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. Name of the Proposed Allottees;
- v. The relevant date is in accordance with Regulation 161 of the SEBI ICDR Regulations. The relevant date for the purpose of said minimum issue price was Friday, February 9, 2024;
- vi. The List of shareholders, determining the Pre-issue Shareholding of the Company, i.e. Friday, February 9, 2024;
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI



- (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by the proposed allottees during the 90 trading days preceding the relevant date;
- viii. Noted that there was no dealing in shares of the Company by the Proposed Allottees during the 90 trading days preceding the relevant date;
 - ix. Permanent Account Numbers of the proposed allottees;
 - x. Draft notice of General Meeting, Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations.
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.
 - xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the SEBI ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these SEBI ICDR Regulations has been worked out at Rs. 202.41/-.
 - xii. Verified the relevant statutory records of the Company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories.
 - b. The Company is in compliance with the conditions for continuous listing as specified in the listing agreement with the stock exchange where the securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely intended for the purpose of compliance in terms of aforesaid SEBI ICDR Regulations and for information purpose only, it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid SEBI ICDR Regulations.

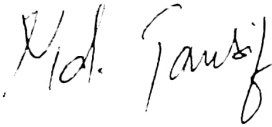


Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and the employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

This certificate is being issued to the Company pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and we further authorize the Company to deliver this certificate to any regulatory authorities as required by law in connection with the Preferential Issue.

For **M/s. TAUSIF & ASSOCIATES**
Practicing Company Secretary



MOHAMMAD TAUSIF
Membership No.: 40656
COP: 18170
UDIN: F011959E003431606

Date: February 14, 2024

Place: Kolkata