



**Duroply Industries Limited**

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



Ref: 5404/23-24/0067

November 7, 2023

**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 equity shares, fully convertible warrants and consequent conversion of 2,78,224 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. 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 7<sup>th</sup> November 2023 is enclosed.

This is for your information and taking on record.

Thanking you,

Yours faithfully,

For DUROPLY INDUSTRIES LIMITED

KOMAL DHRUV  
Company Secretary

Enclosed: As above

Toll Free: 1800-345-3876 (DURO) | E-Mail: corp@duroply.com | Website: www.duroply.in

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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)
<b>Amount Raised</b>	Rs. 19,40,89,644/- (Rs. 13,02,79,968/- vide issue of Equity Shares, Rs. 3,75,17,508/- vide issue of Fully Convertible Warrants & Rs. 2,62,92,168/- vide conversion of 2,78,224 warrants into equity shares)
<b>Report filed for Quarter ended</b>	September 30, 2023
<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. 16,77,97,476/- and Rs. 2,62,92,168	Not Applicable	Rs. 18,40,79,968/-	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]  
Chief Financial Officer

