DUCOL
ORGANICS AND COLOURS LIMITED
CIN : L24239MH1994PLC079015
Regd. Off : Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai - 400 020. Phone : 022-46082353
Email : sales@ducol.com Website : www.ducol.com ★ An ISO 9001-2015 certified co.
Head Off.: MIDC Industrial Area, Plot, 22/2, Taloja, Taluka-Panvel, Dist. Raigad, Maharashtra
Phone : 022-2741 0945, 022-2741 0946 Fax : 022-2741 0949

13th November, 2026

To
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra, India.

Sub: Statement of Deviation(s) or Variation(s) for the half year ended 30th September, 2026.

Ref.: DUCOL ORGANICS AND COLOURS LIMITED (Symbol: DUCOL)

Dear Sir/Madam,

Pursuant to Regulation 32(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a certificate of the statutory auditor for utilization of money raised through the public issue (IPO Proceeds) as per the format prescribed in Annexure 14 of Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024. showing any deviation or variation as on 30th September, 2026 from utilization of funds raised through public issue.

Kindly take the document on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

FOR DUCOL ORGANICS AND COLOURS LIMITED

SABINA BEE MOHAMMED SHAHID QURESHI
Digitally signed by SABINA BEE MOHAMMED SHAHID QURESHI
Date: 2026.11.13 15:10:03 +05'30'

SABINA QURESHI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Encl: CA Certificate

CHOUDHARY CHOUDHARY & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

This is to certify that we, the statutory auditors of Ducol Organics and Colours Limited, have verified the books of account and relevant records produced before us for the purpose of issuing this certificate regarding the utilization of funds raised through the Initial Public Offering (IPO) made by the Company.

Based on the information and explanations provided to us and according to the books and records examined by us, we certify that the Company has raised a total of INR 31,51,20,000/- through the IPO. As of September 30, 2026, an amount of INR 31,43,57,357 /- has been utilized for the purposes stated in the offer document.

We further certify that the balance unutilized amount of INR 7,62,643.00 /- is parked in a Fixed Deposit with NKGSB Bank, as confirmed by the bank statements and fixed deposit confirmation provided by the management.

During the six months, from 1 April 2026 to 30 September 2026, the Company has not utilized any funds out of the IPO proceeds.

This certificate is being issued at the request of the Company for submission to National Stock Exchange of India Limited in compliance with the requirements under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Choudhary Choudhary & Co
Chartered Accountants
FRN 002910C



CA Tanuja Mishra
Membership No: 136933
UDIN: 26136933OEPPNR7482
Date: 13.11.2026

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	DUCOL ORGANICS AND COLOURS LIMITED					
Mode of Fund Raising	Public Issues					
Date of Raising Funds	16-01-2023					
Amount Raised	315120000/-					
Report filed for half year ended	30-09-2026					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	No Deviation or Variation					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
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
• Funding Working Capital Requirements of the Company • General Corporate Purposes • Issue Related Expenses	Not Applicable	315120000	Not Applicable	314365202	Not Applicable	No Deviation or Variation

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