

September 04, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID: KIRIINDUS
--	---

Dear Sir/Madam,

Sub: Notice of 26th Annual General Meeting of the Company

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the 26th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, September 27, 2024 at 11.00 A.M. through video conferencing (“VC”). Further, the Notice of the AGM alongwith the instructions for e-voting is being sent to all eligible shareholders through electronic mode.

We are enclosing herewith Notice of 26th AGM of the Company and the same is also available on website of the Company i.e. www.kiriindustries.com.

We request to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M. No. : F7306
Encl: As stated

DYES

Plot No : 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad – 382 445, Gujarat, India.
Phone : +91-79-25894477
Fax : +91-79-25834960
Email : engage@kiriindustries.com **Web :** www.kiriindustries.com

INTERMEDIATES

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
Phone : +91-2662-273444
Fax : +91-2662-273444
Email : intermediates@kiriindustries.com **Web :** www.kiriindustries.com

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
Dist. : Vadodara- 391 450 Gujarat , India.
Phone : +91-2662-273724, 25
Fax : +91-2662-273726
Email : intermediates@kiriindustries.com **Web :** www.kiriindustries.com

Notice

NOTICE is hereby given that the 26th Annual General Meeting (“**AGM**”) of the members of **KIRI INDUSTRIES LIMITED** (“**the Company**”) will be held on Friday, September 27, 2024 at 11.00 A.M. through Video Conference (“**VC**”), to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements for the year ended on March 31, 2024, together with the reports of the Directors’ and Auditors’ thereon.**
2. **To re-appoint a Director in place of Mr. Girish Tandel (DIN:08421333), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

3. **To appoint Mr. Nanubhai Kathiria (DIN : 00319037) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “**Act**”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (the “**Board**”), Mr. Nanubhai Kathiria (DIN: 00319037) who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 29, 2024, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to August 28, 2029.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any committee(s) constituted thereunder and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representatives) and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **To appoint Mr. Ashokkumar Rajpara (DIN: 01987200) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, (the “**Act**”) the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (the “**Board**”), Mr. Ashokkumar Rajpara (DIN: 01987200), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 29, 2024, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. upto August 28, 2029.

RESOLVED FURTHER THAT the Board which term shall be deemed to include any committee(s) constituted thereunder and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating

its powers to such other authorised representatives) and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To ratify the remuneration of Cost Auditors of the Company for the FY 2024-25.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for payment of remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus applicable tax and out of pocket expenses to M/s. V. H. Savaliya & Associates, Cost Accountants, who have been appointed by the Board of Directors of the Company (the “**Board**”) at its meeting held on August 12, 2024, for audit of cost records for the Financial Year 2024-25 and the same be and is hereby ratified and confirmed by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To approve to give loans, guarantee and to provide security under Section 185 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 (the “**Act**”) and Rules made thereunder, and applicable provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with rules, regulations, directions made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other consents, permissions, approvals, as may be required in that behalf, and in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to approval of Board of Directors (the “**Board**”), the consent of the members of the Company be and is hereby accorded to the Board of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with

any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to a limit not exceeding ₹ 1000 Crore (Rupees One Thousand Crore), from time to time, in one or more tranches in their absolute discretion as may be deemed beneficial and in the interest of the Company, on such terms and conditions as the Board may consider fit and proper.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

7. **To issue warrants, convertible into equity shares on preferential basis to the Promoters and Members of the Promoter Group of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“**SEBI**”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) on which the equity shares of the Company having face value of ₹ 10/- (Rupees Ten) each (“**Equity Shares**”) are listed (collectively, “**Concerned Authorities**”), from time to time to the extent applicable, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Concerned Authorities and subject to such terms, conditions and modifications as may be imposed or prescribed by any of them while granting such approvals, consents and permissions, which may be agreed by the Board of Directors of the

Company (the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution and key managerial personnel of the Company), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot on a preferential basis, in one or more tranches, up to 1,33,33,789 (One Crore Thirty Three Lakh Thirty Three Thousand Seven Hundred and Eighty Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each (“**Warrants**”) at a price of ₹ 369/-

(Rupees Three Hundred Sixty Nine only) each payable in cash (“**Warrants Issue Price**”), aggregating up to ₹ 492.02 Crore, which may be converted or exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following Promoters and Members of the Promoter Group (“**Proposed Allottees/ Warrant Holders**”), in such manner and on such terms and conditions as set out herein and in the explanatory statement attached hereto and as may be determined by the Act, Chapter V of the SEBI ICDR Regulations and other applicable laws (“**the Preferential issue**”).

Sr. No.	Name of Proposed Allottees/Warrant Holders	Category	Number of Warrants proposed to be issued
1	Manishkumar P Kiri	Promoter	36,33,789
2	Anupama Manishkumar Kiri	Promoter Group	38,00,000
3	Arunaben Pravinbhai Kiri	Promoter Group	27,00,000
4	Hemil Manishkumar Kiri	Promoter Group	32,00,000
Total			1,33,33,789

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of the issue price of the Warrants is Wednesday, August 28, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Preferential issue of the Warrants and Equity Shares to be allotted upon exercise of rights attached to the Warrant(s) shall be subject to the following terms and conditions, apart from others as outlined in the explanatory statement annexed hereto and as prescribed under applicable laws:

- i. the Warrant Holders shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- ii. the Warrant Holders shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the issue price in terms of the SEBI ICDR Regulations and the balance 75% at the time of exercise of the right attached to the Warrant(s) to convert the Warrant(s) and subscribe to the Equity Shares(s) of the Company;
- iii. the consideration for allotment of Warrants and/ or Equity Shares arising out of exercising the right attached to the Warrant(s) shall be paid to the Company from the Bank account of the Warrant Holders;

- iv. the Warrants shall be issued and allotted by the Company in Dematerialized form within a period of 15 (fifteen) days from the date of passing of a Special Resolution by the Members of the Company, provided that where the allotment of said Warrants is pending on account of pendency of any approval or permissions from any Concerned Authorities, the allotment shall be completed within the period of 15 days from the date of receipt of last of such approval or within such further period/s as may be prescribed or allowed by the Concerned Authorities;
- v. the right attached to the Warrants may be exercised by the Warrant holders, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of Warrants by issuing a written notice (“**Conversion Notice**”) to the Company by specifying the number of Warrants proposed to be converted and the date for the same. The company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity shares in dematerialised form to the Warrant Holders;
- vi. in case the Warrant Holders fails to exercise its right against the outstanding Warrants to convert the same into Equity Shares of the Company within the said 18 (eighteen) months from the date of allotment of the Warrants, the entitlement of the Warrant holders to apply for equity shares

of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holders on such Warrants shall stand forfeited by the Company;

- vii. the Equity Shares to be allotted on exercise of the rights attached to the Warrants shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and the provisions of the Memorandum and Articles of Association of the Company;
- viii. the Equity Shares to be allotted on exercise of the rights attached to the Warrants will be listed and traded on the Stock Exchange(s), where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be;
- ix. the entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per the provisions of Chapter V of the SEBI ICDR Regulations;
- x. the Warrants allotted in terms of this resolution and the equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of Chapter V of SEBI ICDR Regulations;
- xi. the Warrants by itself until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend and voting rights) in the Company in respect of such Warrants.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer letter in Form PAS-4 along with application form, to the Proposed Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, desirable or expedient to the issue and allotment of the Warrants/ Equity Shares arising on exercise of rights attached to such Warrants, without being required to seek any

further consent or approval of the members of the Company, including but not limited to the following:

- i. to issue and allot the Warrants and such number of equity shares upon exercise of the rights attached to the Warrants;
- ii. to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to the Concerned Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing and trading approval for the equity shares to be allotted upon exercise of the rights attached to the Warrants;
- iii. to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Warrant holders, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the relevant terms and conditions with respect to the issue and allotment of Warrants and/or resultant equity shares, as may be required by the Concerned Authorities involved in or concerned with;
- iv. to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted upon exercise of the rights attached to the Warrants and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- v. to issue clarifications on the offer, issue and allotment of the equity shares to be allotted upon exercise of the rights attached to the Warrants and listing of such equity shares on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- vi. to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted upon exercise of the rights attached to the Warrants);
- vii. to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in

accordance with applicable law including the Act, the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), or Committee of Director or Company Secretary or any officer(s) of the Company to give effect to the aforesaid

resolution, including execution of any documents on behalf of the Company and to represent the Company before any Concerned Authorities and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Suresh Gondalia

Company Secretary

M. No.: F7306

Place: Ahmedabad

Date: August 29, 2024

Registered Office:

7th Floor, Hasubhai Chambers,

Opp. Townhall, Ellisbridge,

Ahmedabad – 380 006

CIN: L24231GJ1998PLC034094

Notes:

1. Pursuant to the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 issued by the Securities and Exchange Board of India ("SEBI") (collectively, "the Circulars"), the Companies are allowed to hold AGM through video conference ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue and also allowed to send notice and annual report through electronic mode only. Hence, in compliance with the aforesaid Circulars, the AGM of the Company is being held through VC. The deemed venue for AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC facilities and e-Voting during the AGM. The procedure for participating in the meeting through VC is explained at Note No. 14 and is also available on the website of the Company at www.kiriindustries.com.

2. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate and cast their votes through e-Voting and requested to send a true copy of board resolution or authorization letter to the Company by email to info@kiriindustries.com or upload on VC portal. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
3. Participation of Members through VC will be reckoned for the purpose of ascertaining quorum for the AGM as per Section 103 of the Act.
4. The Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid Circulars. Members may note that Notice and Annual Report has also been uploaded on the website of

the Company at www.kiriindustries.com and also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL i.e. www.evotingindia.com.

5. The Members can join the AGM through VC mode, 30 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 will be made available to 1000 members on “first come first serve 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 serve basis.
6. The Company has notified closure of Register of members and share transfer books from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM.
7. Relevant documents referred to in the accompanying Notice and all the statutory registers will be available for inspection without fees by members from the date of circulation of this notice till the date of AGM i.e. September 27, 2024. Members seeking to inspect such documents can send an email to info@kiriindustries.com.
8. Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on Friday, August 30, 2024.
9. As per provisions of Regulations 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI notification dated 24 January, 2022, transfer of listed securities shall not be processed unless the securities are held in dematerialized form. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Trading in equity shares of the Company is compulsory in dematerialised mode by all the members. Members are therefore advised to convert their shares in dematerialized form in case they wish to trade their equity shares.
10. Members are requested to:
 - a. Intimate any changes in their address, details relating to nomination, e-mail address, telephone or mobile number, bank details such as name of bank and branch details, bank account number, MICR code, IFSC code etc. and dividend related matter to their Depository Participants (“DP”) in case the shares are held in electronic form and to the Company’s Registrar and Share Transfer Agent i.e. Cameo Corporate Services Limited, Subramanian Building # 1, Club House Road, Chennai- 600 002, in case shares are held in physical form.
 - b. Note that dividends that are not claimed within seven (7) years from the date of transfer to the Company’s unpaid dividend account will be transferred to Investor Education and Protection Fund (IEPF) as per Section 124 of the Act. The shares on which dividend remains unclaimed/unpaid for seven (7) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

The following table provides dates on which unclaimed/unpaid dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Type of Dividend	Dividend Rate (%)	Date of Declaration	Due date for transfer to IEPF
2018-19	Final	20	27.09.2019	27.10.2026
2019-20	Final	5	25.09.2020	25.10.2027

- c. 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 the PAN to their DP. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents i.e. Cameo Corporate Services Limited.
- d. Quote Folio No./ DP ID and Client ID number in all correspondence with the Company and Registrar & Transfer Agent.
- e. Register their e-mail address with their respective DP to receive the Annual Report and other communications from the Company in electronic form.

11. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business set out above is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director under Item No. 2, 3 and 4 of the Notice are also annexed.
12. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, there were no shares required to be transferred to IEPF Authority during Financial Year 2023-24.
13. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
14. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means for the businesses set out in the Notice. For this purpose, the Company has appointed CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by members using remote e-Voting as well as voting during AGM will be provided by CDSL.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC ARE AS UNDER:

- (i) The voting period begins on Tuesday, September 24, 2024 at 9.00 A.M. (IST) and ends on Thursday, September 26, 2024 at 5.00 P.M. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2024 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed by SEBI that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-Voting service providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided 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 again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.
Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (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.

Pursuant to aforesaid 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"> 1) 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-Voting is in progress and also able to directly access the system of all Service Providers.
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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS " Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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)	<p>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.</p>

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 Individual Shareholders 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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.
- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 the 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant "Kiri Industries Limited" on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting only
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, 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.
 - 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; info@kiriindustries.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-Voting.
3. Shareholders who have voted through remote will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@kiriindustries.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC 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.
10. 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 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA's email id investor@cameoindia.com.
2. For Demat shareholders, please update your email id & mobile no. with your respective DP.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 on toll free no. 1800 22 55 33.

GENERAL INSTRUCTIONS:

- a) M/s. RTBR & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company.
- c) The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website www.kiriindustries.com and CDSL's website www.cdslindia.com.

Brief Profile of Directors being Appointed/Re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Mr. Girish Tandel – Whole Time Director

Name	Mr. Girish Tandel
Director Identification Number (DIN)	08421333
Date of Birth	May 12, 1962
Nationality	Indian
Date of first appointment to the Board	February 11, 2023
Qualifications	Master of Science, Master of Philosophy, Doctor of Philosophy
Brief resume and nature of expertise in specific functional areas	He is heading Research & Development department and leading the chemist team for new product development, improvement of existing process and indulge in sustainable manufacturing activities relevant to Reactive Dyes, Disperse Dyes & its Intermediates. He is also looking after the all kind of certification like Bluesign System Partner, Zero Discharge of Hazardous Chemicals and Global Organic Textile Standard.
Disclosure of relationship between Directors inter-se	Not Applicable
The number of Meetings of the Board attended during the year (2023-24)	4 (four)
Remuneration proposed to be paid	As approved by members by passing special resolution through postal ballot dated May 07, 2023.
Remuneration last drawn	Please refer to Corporate Governance Report
Names of Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Nil
No. of shares held	Nil

B. Mr. Nanubhai Kathiria – Independent Director

Name	Mr. Nanubhai Kathiria
Director Identification Number (DIN)	00319037
Date of Birth	September 09, 1962
Nationality	Indian
Date of first appointment to the Board	August 29, 2024
Qualifications	F.C.S., B. Com., LL. B.,
Brief resume and nature of expertise in specific functional areas	He is a fellow member of the Institute of Company Secretaries of India and also holds bachelor degree of Commerce and Legislative Law. He has rich experience of more than 36 years in the fields of Company Law, Corporate Laws, Amalgamation & Mergers, Secretarial Audit, IPOs, Intellectual Property Rights and Project Management. He has worked as a Company Secretary in various public companies and practicing since last 25 years.
Disclosure of relationship between Directors inter-se	Not Applicable
The number of Meetings of the Board attended during the year (2023-24)	NA
Remuneration proposed to be paid	He shall be entitled to sitting fees and reimbursement of expenses for attending meetings of the Board/ Committees as approved by the Board.
Remuneration last drawn	N.A being first appointment
Names of Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which Mr. Nanubhai Kathiria meets such requirements	As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.
No. of shares held	Nil

C. Mr. Ashokkumar Rajpara – Independent Director

Name	Mr. Ashokkumar Rajpara
Director Identification Number (DIN)	01987200
Date of Birth	May 19, 1970
Nationality	Indian
Date of first appointment to the Board	August 29, 2024
Qualifications	F.C.A., B. Com, Master of Valuation of Real Estate
Brief resume and nature of expertise in specific functional areas	Mr. Ashokkumar Rajpara is a fellow member of the Institute of Chartered Accountants of India (“ICAI”) and also holds bachelor degree of Commerce. Further, he has done master in Valuation of Real estate from Sardar Patel university and also done certified course on Forensic Accounting and Fraud Detection from ICAI. He has rich experience of more than 27 years as a practicing chartered accountant in the fields of Accounting, Direct & Indirect Tax Planning, Auditing, Corporate Finance.
Disclosure of relationship between Directors inter-se	Not Applicable
The number of Meetings of the Board attended during the year (2023-24)	NA
Remuneration proposed to be paid	He shall be entitled to sitting fees and reimbursement of expenses for attending meetings of the Board/ Committees as approved by the Board.
Remuneration last drawn	N.A being first appointment
Names of Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which Mr. Ashokkumar Rajpara meets such requirements	As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto.
No. of shares held	Nil

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

The Board of Directors, upon recommendation of Nomination and Remuneration Committee, in its meeting held on August 29, 2024, appointed Mr. Nanubhai Kathiria (DIN: 00319037) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 consecutive years with effect from August 29, 2024 to August 28, 2029. He would hold office up to the date of the ensuing Annual General Meeting of the members of the Company.

Mr. Nanubhai Kathiria is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“Act”) and has given his consent to act as a Director. The Company has also received a declaration from Mr. Nanubhai Kathiria that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Nanubhai Kathiria for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Nanubhai Kathiria fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

The Nomination and Remuneration Committee reviewed the capabilities of Mr. Nanubhai Kathiria vis a vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Nanubhai Kathiria as an Independent Director, for a term of 5 (Five) consecutive years effective from August 29, 2024. In the opinion of Nomination and Remuneration Committee and the Board of Directors, Mr. Nanubhai Kathiria possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company.

In the opinion of the Board, the Company will benefit from his valuable experience, knowledge and counsel.

Considering Mr. Nanubhai Kathiria’s Professional experience in the fields of Ethics, Corporate Governance, Risk Management, Company Law, Corporate Laws, Amalgamation & Mergers, Secretarial Audit, IPOs,

Intellectual Property Rights and Project Management, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 29, 2024 to August 28, 2029 and he shall not be liable to retire by rotation. Mr. Nanubhai Kathiria will be entitled to receive sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the meetings.

Draft letter of appointment of Mr. Nanubhai Kathiria setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode. Additional information in respect of Mr. Nanubhai Kathiria, pursuant to the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure to this Notice. A brief profile of Mr. Nanubhai Kathiria is also provided at Annexure to this Notice.

None of the Directors or Key Managerial Personnel (“KMP”) of the Company or their respective relatives, except Mr. Nanubhai Kathiria and his relatives, are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors recommends the special resolution proposing the appointment of Mr. Nanubhai Kathiria as an Independent Director of the Company, as set out in Item No. 3 for approval by the Members.

Item No. 4

The Board of Directors, upon recommendation of Nomination and Remuneration Committee, in its meeting held on August 29, 2024, appointed Mr. Ashokkumar Rajpara (DIN: 01987200) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 consecutive years with effect from August 29, 2024 to August 28, 2029, subject to approval of the Members of the Company.

Mr. Ashokkumar Rajpara is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“Act”) and has given his consent to act as a Director. The Company has also received a declaration from Mr. Ashokkumar Rajpara that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or

any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Ashokkumar Rajpara for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Ashokkumar Rajpara fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

The Nomination and Remuneration Committee reviewed the capabilities of Mr. Ashokkumar Rajpara vis a vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Ashokkumar Rajpara as an Independent Director, for a term of 5 (Five) consecutive years effective from August 29, 2024. In the opinion of Nomination and Remuneration Committee and the Board of Directors, Mr. Ashokkumar Rajpara possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company.

In the opinion of the Board, the Company will benefit from his valuable experience, knowledge and counsel.

Considering Mr. Ashokkumar Rajpara's Professional experience in the fields of Ethics, Corporate Governance, Risk Management, Internal Audit, Accounting, Direct & Indirect Tax Planning, Auditing and Corporate Finance, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 29, 2024 to August 28, 2029 and he shall not be liable to retire by rotation. Mr. Ashokkumar Rajpara will be entitled to receive sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the meetings.

Draft letter of appointment of Mr. Ashokkumar Rajpara setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode. Additional information in respect of Mr. Ashokkumar Rajpara, pursuant to the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure to this Notice. A brief profile of Mr. Ashokkumar Rajpara is also provided at Annexure to this Notice.

None of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives, except Mr. Ashokkumar Rajpara and his relatives, are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors recommends the special resolution proposing the appointment of Mr. Ashokkumar Rajpara as

an Independent Director of the Company, as set out in Item No. 4 for approval by the Members.

Item No. 5

The Board of Directors of the Company at their meeting held on August 12, 2024, have appointed M/s. V. H. Savaliya & Associates, Cost Accountants, as Cost Auditors at a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus applicable taxes and out of pocket expenses for audit of the cost records for the financial year 2024-25 upon recommendation of their appointment by the Audit Committee at its meeting held on the even date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, the remuneration payable to the Cost Auditors shall be ratified by the members of the Company.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 5 of the Notice for approval of Members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

Item No. 6

In terms of the provisions of Section 185 of the Companies Act, 2013 (the "Act"), amended from time to time, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The Company is expected to render support for the business requirements of other companies in the group, from time to time. The management is of the view that the Company may be required to extend financial assistance by way of loan, guarantee or security to the any person in whom any of the Directors of the Company is interested/ deemed to be interested.

Accordingly, consent of the members of the Company by way of a special resolution is required for extending financial assistance by way of loan, guarantee or security to any entity which is a subsidiary or associate or joint venture of the Company or to the any person in whom any of the Directors of the Company is interested/ deemed to be interested.

Hence, the Board of Directors of your Company seeks consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act to advance any loan, or to give guarantee or provide any security up to a sum of ₹ 1000 Crore (Rupees One Thousand Crore Only).

The Directors of the Company are concerned and interested in the aforesaid resolution to the extent of their directorship and/or shareholding, if any. Except that none of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution.

Item No. 7

The Board of Directors of the Company (the “**Board**”), in its meeting held on August 29, 2024, subject to the necessary approvals as may be required, have approved the proposal for raising funds aggregating up to ₹ 492,01,68,141 (Rupees Four Hundred Ninety Two Crore One Lakh Sixty Eight Thousand One Hundred Forty One Only) by way of issuance of, up-to 1,33,33,789 (One Crore Thirty Three Lakh Thirty Three Thousand Seven Hundred and Eighty Nine) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each (“**Warrants**”) at a price of ₹ 369/- each payable in cash (“**Warrants Issue Price**”), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Promoter and members of the Promoter group of the Company (“**Proposed Allottees/Warrant Holders**”), by way of a preferential issue through private placement offer (the “**Preferential Issue**”).

The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations, to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the “**Act**”) and Rules made there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“**SEBI ICDR**”

Regulations”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), as amended from time to time, approval of the Members of the Company, by way of special resolution, is required to issue Warrants and Equity Shares upon exercise of rights attached to the warrants on a preferential basis.

The salient features of the Preferential Issue, including disclosures required in accordance with the Act and Chapter V of the SEBI ICDR Regulations are as under:

1. Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards the following objects:

- i. Repayment of debts together with interest thereon or any other secured or unsecured debt availed by the Company (“**Debt Repayment**”);
- ii. To meet the Working Capital requirements including payment of legal/professional fees towards Singapore case of the Company (“**Working Capital requirements**”);
- iii. To provide Financial assistance by way of loan and investment in securities to the group companies/ Subsidiary Companies/associate companies (“**Financial assistance**”);
- iv. the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, operational and project related expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (“**General Corporate Purposes**”).

Utilization of Issue Proceeds:

Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (₹ In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Debt Repayment	125	Within 24 months from receipt of funds for the Warrants
2.	Working Capital requirements	200	
3.	Financial assistance	117	
4.	General Corporate Purposes	50	
	Total	492	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022 and amendments made thereafter, the amount specified for the aforementioned objects may deviate +/- 10% depending upon the future circumstances, given that the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

2. Particulars of the Preferential Issue including date of passing of Board resolution and kinds and maximum number of securities offered and the Issue Price:

The Board at its meeting held on August 29, 2024, subject to the approval of the members and other necessary approval(s), as may be required, approved to create, offer, issue and allot, on preferential basis, in one or more tranches, up-to 1,33,33,789 Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each ("Warrants") at a price of ₹ 369/- (including a premium of ₹ 359/-) each payable in cash.

3. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price of the Warrants shall be August 28, 2024, being the date 30 days prior to the date of this Annual General Meeting.

4. Basis or justification for the price (including the premium, if any) at which the offer or invitation is being made along with the report of the Registered Valuer:

The Equity Shares of the Company are listed and frequently traded on BSE Limited ("BSE") and National

Stock Exchange of India Limited ("NSE"). The NSE, being the Stock Exchange with higher trading volumes for the preceding ninety/ten trading days prior to the Relevant Date, has been considered for determining the minimum issue price in accordance with the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, the minimum issue price at which the Warrants can be issued is ₹ 368.81/- per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- (a) 90 (ninety) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the relevant date: ₹ 368.81/- per equity share;
- (b) 10 (ten) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the relevant date: ₹ 350.58/- per equity share;
- (c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

As the proposed Preferential issue is more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the Company has, in compliance with the provisions of Regulation 166A of the SEBI ICDR Regulations, obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report dated August 28, 2024, issued by M/s. Atharva Valuation (OPC) Private Limited, Registered Valuer having Reg. no. IBBI/RV-E/03/2022/174 is ₹ 368.81/- per warrant. The said report is available on the website of the Company at www.kiriindustries.com.

In view of the above, the Board of the Company has fixed the Warrant Issue price of ₹ 369/- (Rupees Three Hundred Sixty Nine Only) which is above the Minimum issue Price as determined in compliance with the requirements of the SEBI ICDR Regulations.

5. Amount which the company intends to raise by way of such securities:

The Company intends to raise an Amount not exceeding ₹ 492,01,68,141/- (Rupees Four Hundred Ninety Two Crore One Lakh Sixty Eight Thousand One Hundred Forty One Only).

6. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential issue of Warrant is proposed to be made to the Promoters and members of the Promoter Group of the Company.

7. Name of the proposed allottees, the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Category	Pre-issue Holding		Maximum No. of Warrants to be allotted	Post-issue Holding	
			No. of Shares	%		No. of Shares	%
1	Manishkumar P Kiri	Promoter	17,47,728	3.37	36,33,789	53,81,517	8.26
2	Anupama Manishkumar Kiri	Promoter Group	57,01,238	11.00	38,00,000	95,01,238	14.58
3	Arunaben Pravinbhai Kiri	Promoter Group	4,61,550	0.89	27,00,000	31,61,550	4.85
4	Hemil Manishkumar Kiri	Promoter Group	0	0.00	32,00,000	32,00,000	4.91
Total			79,10,516	15.26	1,33,33,789	2,12,44,305	32.60

Notes:

- The Pre-issue shareholding pattern is as on August 23, 2024.*
- The above post-issue shareholding has been calculated assuming all the proposed Warrants will be subscribed and subsequently be exercised or converted into equity shares.*

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, there will be corresponding changes in the shareholding as well as voting rights to the extent of Equity shares issued to the Proposed Allottees.

8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees:

Not Applicable, as all the Proposed Allottees are natural persons.

9. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

The Proposed Allottees are Promoters and/or member of the Promoter Group of the Company as mentioned above. The proposed allottee has confirmed their intention to invest an aggregate amount up to ₹ 492.02 Crore in the Company. Apart from the Proposed Allottees, none of the promoters, members of the promoter group, directors or key managerial personnel or senior management of the Company intend to subscribe to the offer.

10. Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter:

As mentioned above, the Proposed Allottees are Promoter and member of the Promoter Group of the Company and such status will continue to remain the same post the Preferential Issue.

11. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

The Company has not made any preferential allotment during the current Financial Year 2024-25.

12. Shareholding pattern of the Company before and after the preferential issue:

Sr. No.	Categories	Pre-issue Shareholding (As on 23/08/2024)		Post-issue Shareholding*	
		No. of Shares held	% Holding	No. of Shares held	% Holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individuals & HUF	1,03,50,486	19.97	2,36,84,275	36.34
b)	Bodies corporate	35,00,000	6.75	35,00,000	5.37
	Sub-total (A1)	1,38,50,486	26.72	2,71,84,275	41.71
2	Foreign promoters				
a)	Individual	--	--	--	--
b)	Bodies corporate	--	--	--	--
	Sub-total (A2)	--	--	--	--
	Total Promoters & Promoter Group Holding (A)	1,38,50,486	26.72	2,71,84,275	41.71
B	Non-Promoters' Holding				
1	Institutional Investor				
a)	Domestic Institutions	5,70,873	1.10	5,70,873	0.88
b)	Foreign Institutions - Foreign Portfolio Investor (Category I & II)	2,01,94,447	38.96	2,01,94,447	30.99
	Sub-total (B1)	2,07,65,320	40.06	2,07,65,320	31.87
2	Non-Institutions				
a)	Resident Individuals	1,29,11,091	24.91	1,29,11,091	19.81
b)	Bodies Corporate	21,55,991	4.16	21,55,991	3.31
c)	Key Managerial Personnel	3,70,874	0.72	3,70,874	0.57
d)	Non-Resident Indians (NRIs)	5,69,708	1.10	5,69,708	0.87
e)	Foreign Nationals	37,611	0.07	37,611	0.06
f)	HUF	10,74,054	2.07	10,74,054	1.65
g)	Trusts	40,300	0.08	40,300	0.06
h)	LLP	58,557	0.11	58,557	0.09
i)	Clearing Members	219	0.00	219	0.00
	Sub-Total (B2)	1,72,18,405	33.22	1,72,18,405	26.42
	Total Non-Promoters' Holding (B)	3,79,83,725	73.28	3,79,83,725	58.29
	Grand Total (A + B)	5,18,34,211	100.00	6,51,68,000	100.00

* The post preferential shareholding pattern has been calculated assuming all the proposed Warrants will be subscribed and subsequently be exercised or converted into equity shares.

13. Time frame within which the preferential issue shall be completed:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, the Warrants shall be issued and allotted by the Company within a period of 15 (fifteen) days from the date of passing of a Special Resolution by the Members of the Company, provided that where the allotment of said Warrants is pending on account of pendency of any approval or permissions from any Concerned Authorities, the allotment shall be completed within the period of 15 days from the date of receipt of last of such approval or within such

further period/s as may be prescribed or allowed by the Concerned Authorities.

14. Lock-in period:

The Warrants allotted in terms of this resolution and the equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in for such period as may be specified under the Chapter V of SEBI ICDR Regulations.

The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in for such period as may be specified under the Chapter V of the SEBI ICDR Regulations.

15. Certificate from Practicing Company Secretaries:

The certificate obtained from M/s. RTBR & Associates, Practicing Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection to the Members at the Meeting and is available on the website of the Company at www.kiriindustries.com.

16. Monitoring of utilisation of funds:

Given that the issue size exceeds ₹ 100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed Crisil Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

17. Undertakings:

The Company hereby undertakes that:

- a. None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations; None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations
- b. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;

- c. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange;
- d. The proposed allottee of warrants has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date.
- e. The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so; If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.
- f. The Company has obtained the Permanent Account Number of the Proposed Allottees.

The Board of Directors are of opinion that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolutions at Item no. 7 of the accompanying Notice for approval by the Members of the Company.

Mr. Manish Kiri, Chairman and Managing Directors of the Company and his relatives are interested in the Special Resolution being Promoter/Members of the Promoter Group and Shareholders of the Company. Apart from this, none of the Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding, is in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 7 of this Notice.

By order of the Board of Directors

Suresh Gondalia
Company Secretary
M. No.: F7306

Place: Ahmedabad
Date: August 29, 2024

Registered Office:

7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge,
Ahmedabad – 380 006
CIN: L24231GJ1998PLC034094