

TRANSCRIPT OF EXTRA ORDINARY GENERAL MEETING

Mr. Suresh Gondalia, Company Secretary:

Good Morning all.

I, Suresh Gondalia, Company Secretary, welcome you all at Extra Ordinary General Meeting (EGM) of the Company.

This meeting is being held through Video Conference (VC) in accordance with Circulars issued by the Ministry of Corporate Affairs and SEBI. Accordingly, the Company had taken all requisite steps to enable members to participate and vote on the items being considered in the EGM. I would like to inform you that the Company has taken webcast facility of CDSL for live streaming and proceedings of this meeting.

The Company has also provided remote e-voting facility through CDSL, which was available from 9 am on 28th July, 2024 till 5 pm on 30th July, 2024. Members, who have not casted their vote through remote e-voting, may cast their vote during EGM through CDSL e-voting portal which will remain open during the meeting. The basic instructions relating to e-voting and joining the EGM through VC are provided in the Notice of the EGM.

Since this EGM is being held through VC, physical attendance of Members has been dispensed with and therefore the facility for appointment of proxies by the Members will not be available for the EGM.

The Notice of EGM was circulated to all the members well in advance within the statutory period.

All the members who have joined the meeting, are placed on mute mode to ensure an orderly conduct of the meeting. There will be a question answer session. Kindly note that only those members who have registered themselves as a Speakers, will be allowed to speak and raise question or express their views during the EGM.

Now, with permission of members, I request Mr. Manish Kiri, Chairman and Managing Director to occupy the chair for the EGM and carry out further proceedings of the Meeting.

Over to you sir.

Mr. Manish Kiri, Managing Director and Chairman:

Dear Fellow Shareholders,

Good Morning.

On behalf of the Board, I warmly welcome you all at Extra Ordinary General Meeting (EGM) which is being held through Video Conferencing. I trust your family and you are keeping well.

Now it is time to commence EGM. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is being held through Video Conferencing. The Company has taken all requisite steps to enable members to vote on the agenda items to be considered in the EGM and also ensure that the members are provided an opportunity to participate in this meeting.

As we have the requisite quorum being present through video conference, I call the meeting in order to conduct the proceedings of this meeting.

I would like to introduce the members of the Board and Key Managerial Persons, particularly for the benefit of new shareholders and for recording the attendance.

Along with me, we have with us at the meeting:

1. Mr. Yangesh Mankad, Whole Time Director
2. Mr. Girish Tandel, Whole Time Director
3. Mr. Keyoor Bakshi, Independent Director and Chairman of the Audit Committee;
4. Mr. Mukesh Desai, Independent Director and Chairman of the Nomination and Remuneration Committee;
5. Mrs. Veena Padia, Independent Director and Chairperson of the Stakeholder's Relationship Committee & Corporate Social Responsibility Committee;
6. Mr. Suresh Gondalia, Company Secretary; and
7. Mr. Jayesh Vyas, Chief Financial Officer.

In addition to the Management team, Company's Statutory Auditors, Secretarial Auditors and Scrutinizer are also present at this EGM. All are present either personally or through Video Conference.

With the permission of members present, the notice of EGM, is taken as read. The Notice of the EGM, contains total 7 resolutions, which I hereby place before the meeting for approval:

- 1st To approve Borrowing Powers of the Company in compliance of the provisions of Section 180 (1)(c) of the Companies Act, 2013.
- 2nd To approve creation of Pledge/ Charge/ Mortgage/ Hypothecation/ Assignment on the Assets of the Company.
- 3rd To approve disinvestment by way of sale / transfer / disposal/assignment of entire stake held in DyStar Global Holdings (Singapore) Pte. Ltd., Associate Company in Singapore.
- 4th To approve to give loans and guarantee, provide security and make investment under section 186 of the Companies Act, 2013.
- 5th To approve Material Related Party Transactions with Claronex Holdings Pte. Ltd.
- 6th To approve Material Related Party Transactions between Claronex Holdings Pte. Ltd. (a wholly owned subsidiary) and Indo Asia Copper Limited (a subsidiary).
- 7th To approve Material Related Party Transactions with Indo Asia Copper Limited.

All the items of Special Businesses are explained in detail in the Explanatory Statement attached to the Notice of the meeting. As I am interested in item no. 3, 5, 6 and 7, I request Mr. Keyoor Bakshi, Chairman of the Audit Committee to preside over as Chairman for these item of businesses.

Now, I would like to brief on the Company's strategies and outlook for future and going forward:

Keeping in view the future plans of the Company and/or its subsidiaries / associate companies/ joint venture companies and to fulfil long term strategic and business objectives, Company may enter into transaction with different parties and raise funds by way of different means viz. secured or unsecured borrowing and in order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation, etc.

Further, the Company has various subsidiaries/step-down subsidiaries/Associate Companies which require support from the company from time to time in the form of infusion of funds into their businesses. With a view to meet the fund requirements of some of the subsidiaries/ step down subsidiaries / bodies corporate, the Company proposes to provide assistance in the form of direct loans or extension of guarantees or provision of securities for loans from other parties or investment into the securities of the said companies as and when required.

This financial support would further strengthen business operations and financial position and provide greater financial flexibility and optimal financing structure which in turn will lead to improve the consolidated financial performance of the Company.

As you are aware, due to Singapore litigation, the company is not able to grow since last 10 years and we are hopeful to conclude the said litigation within 6 to 9 months. Looking to the opportunity in the markets, the Company plans to venture into new line of business directly or through its various subsidiaries and may also embark on future expansion plans in order to derive maximum value through its diversification strategic business plan and to fulfill its long term corporate goals and vision.

Now, let me give you the brief introduction about Indo Asia Copper Limited (IACL) which is a subsidiary of the Company. Indo Asia is in process to set up manufacturing facilities for copper, fertilizer and related chemicals. Given the potential demand of copper and fertilizers in immediate and near to long term, the Company is strategically positioning itself in business of copper and fertilizers by establishing a greenfield integrated copper smelting and fertilizer plant in IACL.

Country's copper demand from 2027 is expected to be 24 Lakh ton per annum is specially due to country's aggressive decarbonisation policy and infrastructure growth mainly on EV sector, Renewal Power Sector and Infrastructure. India by 2027 will become world's third largest Copper Consumer after China and USA.

Similarly, the Fertilizer Industry has also seen more than CAGR 8% growth in past 20 years and forecast to grow at above 15% CAGR for next 20 years. Currently DAP and NPK demand for the country is 120 Lakh ton per annum whereas the demand will be 160 Lakh ton per annum by 2027. The country is presently producing 75 lakh ton per annum and thereby India is a net Importer of DAP / NPK.

Company's target of completing this ambitious, large category projects underlines our commitment to make India a leader in the global copper and Fertilizer sectors. We believe that the domestic copper industry will play a vital role in achieving our country's goal of carbon neutrality by 2070 by strengthening our green infrastructure with mature environmental management. Once operational, our modern copper and Fertilizer plant will set new standards in copper and Fertilizer production with greater emphasis on ZERO Discharge Green Manufacturing Facilities in Gujarat

The estimated project Investment will be approximately Rs 16000 crore for 10 Lakh ton per annum copper and 16.5 Lakh ton per annum Fertilizer. Out of total projected investments over the period, the company planned First Phase with

approx. Rs. 2450 crores to produce Copper and Fertilizer at 2 lakhs per annum Copper and 5 Lakh ton per annum DAP/NPK. After completion of entire investments, the company is targeting Revenue Generation Rs 30,000 crore per annum with an expected contribution of Rs 3000 crore per annum.

About Singapore Case

Let me brief you on Singapore Case in the matter of DyStar, as you know, the Company has been very successful and has won against Senda wherein on March 03, 2023, Singapore International Commercial Court (“SICC”) crystallized and decided the final valuation of the Company's stake at US\$ 603.8 Million.

On 24 & 25 January 2024, hearing took place for Alternate Relief Application of the Company and enforcement of final valuation amount of US\$ 603.8 million of our stake in DyStar as decided by SICC. SICC vide its interim order dated February 23, 2024, ordered to en bloc sale of entire shareholdings in DyStar held by the Company and Senda and appointed Deloitte to manage and control the Shares to the extent necessary for the purpose of the en bloc sale. On May 20, 2024, SICC has issued order and ground of decision for the enforcement proceedings and allowed the Company priority payment of US\$603.8 million over Senda out of proceeds of en bloc sale and also fixed long stop date 31st December 2025.

Accordingly, consent of the Members of the Company is proposed to be obtained for sale of stake in DyStar by the Receiver appointed by the SICC, which is to be undertaken pursuant to the order of en bloc sale of DyStar passed by the SICC.

So, this is the substance of our moving forward strategy for the Company.

Now I hand over to the Company Secretary to start the question answer session.

Mr. Suresh Gondalia, Company Secretary:

Thank you sir.

Now we will call the name of the shareholders who have registered as a speaker and thereafter the members will be unmute by the moderator to enable him/her to speak.

The 1st Speaker is Mr. Manojkumar Bhura. Please unmute him.

Mr. Manojkumar Bhura:

Good Morning. First of all, I must congratulate you for the project of this scale and size, I think this is the largest project of this size in the entire country, or is there any other.

Mr. Manish Kiri, Managing Director and Chairman:

This is one of the largest projects of this size. The size look larger, but if you look at the consumption of our country and our more than 80% dependency on imports, makes it more viable, more feasible, and also appropriate according to our Atma Nirbhar Bharat Campaign and initiatives of our Honorable Prime Minister. So it's in line with the country's progress, It's in line with countries plans and we are aligning ourselves to execute such kind of a large project, and it will transform, as you know, the Kiri's platform with respect to the industries where it is in present.

Mr. Manojkumar Bhura:

What is the timeline, Mr. Kiri?

Mr. Manish Kiri, Managing Director and Chairman:

The entire process will go over the 3 phases. The phase one is expected to start commence production before 1st January 2026, Phase 2 would be January 2027. So that is where. Next 2 to 3 years would be the time for the capital investment, and then the project will commence.

Mr. Manojkumar Bhura:

Right now, we are investing how much amount in the project?

Mr. Manish Kiri, Managing Director and Chairman:

The 1st phase would be around Rs. 2,500 crores. And that we are investing from our own sources and there would be some loan also. We will be investing some loan here, too. We will be taking working capital loan, and we would be taking some borrowings on the Capex too. So both.

Mr. Manojkumar Bhura:

Working Capital will not be required, because, 1st phase, will starting January 2026. What is the first phase revenue? Expected?

Mr. Manish Kiri, Managing Director and Chairman:

1st phase revenue would be in the range of 18 to 20,000 crore p.a.

Mr. Manojkumar Bhura:

That that's a huge giant leap forward. Mr. Kiri, Are we financially capable of handling this much.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, I think that is the confidence that we have presented today by proposing to the stakeholders.

Mr. Manojkumar Bhura:

Okay, we are all with you, Mr. Kiri, but the question remains, the shareholders have not been rewarded for a very long period of time. Anybody who has invested in Kiri is feeling left out in the market Boom. The market is booming, and Kiri's shares are domain. Why don't you purchase shares in your name. It is very cheap i.e. Rs. 350 per share and intrinsic value is around Rs. 2,000 per share. All the minority shareholders are very sad. They are not earning anything.

Mr. Manish Kiri, Managing Director and Chairman:

Let me give you answer in two parts. Number one. The reason you know, the performance of the company couldn't grow for last 10 years was mainly due to litigation involvement, and investment in the litigation process in the court. So the fact that all the shareholders, including promoters, all of us have not been rewarded in terms of the dividends, or in terms of the valuation all these years, is because of not being able to grow and entangle ourselves in this Singapore Court Proceedings. Now the time has come where the company is taking off, the company would be investing heavily for the future projects and now you will see the future of the company changing drastically to a completely different level and this is the reward for the shareholders. This is what shareholders are going to expect in future. Now, whether this gets into reflected into share price, market cap. I think that is not the subject matter for us. Correct. And that is the subject matter for the market and the company is not in the business of managing its shares. So what I can promise you today is more than 2 billion dollar of revenue to generate. But when it gets reflected in the valuation, It's only market can say, and only you and shareholders like you will decide.

Mr. Manojkumar Bhura:

We have waited for long. We can wait for another 2, 3 years. No problem. Go ahead. We make up for the time loss.

Mr. Manish Kiri, Managing Director and Chairman:

But, part 2 of your question that when time comes, when actual sell proceed of the DyStar is received by us, correct. We will deliberate on this point. It's a good point and Kiri's board also has this point in mind, and we will deliberate at appropriate time.

Mr. Manojkumar Bhura:

Kiri industry have been a party to an operation suit and we minority Shareholders would not feel oppressed. We should be happy. At the end of the day.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, so the performance will make you happy much.

Mr. Manojkumar Bhura:

That are nice, and all the clearances we have taken? The forest, environment and all the clearance I. You've got everything that?

Mr. Manish Kiri, Managing Director and Chairman:

All the clearances are in almost place, and we will announce as soon as the implementation starts, so you will know.

Mr. Manojkumar Bhura:

In the expert Committee of the Ministry of Environment, I saw that clearance are only for copper, not for fertilizer and chemical. In the minutes of the meeting it is written that you have to file a separate application for that, and this is only for copper.

Mr. Manish Kiri, Managing Director and Chairman:

No, simultaneously it was for both; even the public hearing was for both. The environment clearance was for both. So, post that whatever the further process required at Ministry of Environment is completed.

Mr. Manojkumar Bhura:

The technology we are importing from some reputed Company and Name and the technology provider is the best in the business? Now, we are importing, or we are getting manufactured in India?

Mr. Manish Kiri, Managing Director and Chairman:

Yes, we will. We would not be able to tell you now, due to some confidential reason, but they are one of the world's best technology providers. Plant, we are getting manufactured in India and technology, we are importing from outside. Basically, there are 3 technology providers, 2 of them are from Europe.

Mr. Manojkumar Bhura:

Thank you Mr. Kiri.

Mr. Manish Kiri, Managing Director and Chairman:

Thank you, Manoji. Thank you so much for participating today.

Mrs. Prakashini Shenoy:

I'm Prakashini Shenoy from Mangalore, respected honorable chairman, other dignitaries on the board, and my fellow shareholders. Good one to all of you. I received the EGM report well, in time, which is self-explanatory. Thank you, Chairman, for explaining regarding the matter. What we had discussed today. Thank you, chairman, sir. Once again, sir, I have just one or two questions.

What is the future of dyes industries in India? My next question is, what is the roadmap is for next 2 years, and Capex for the same. And what is the future of the company? How are we planning for digital future?

I wish the company good luck for a bright future, and pray God that the profit of the company shall reach the peak in due course.

Chairman, sir. Last, but not the least. My personal request to you is, please continue with VC. So that, people all over will have an opportunity to express the views. Example. I'm from Bombay, and I've just come to Manglore for some function, and since it is VC, I'm in a position to express my views. I wish the Company good luck, for up. I support all the resolutions put forth in today's meeting. Thank you, chairman, sir.

Mr. Manish Kiri, Managing Director and Chairman:

Thank you, Prakashiniji. Let me try to address your questions one by one. To the future of dyes industry and dyes business, which has been the core business of the company till date. Now there is a limited scope where the company see for dyes and intermediate business in the range of specific chemicals to grow in future. There is a limited growth in the sense that we are sitting on adequate capacities, we have been operating below installed capacities, and we have enough presence in the market. Even if we do little bit of Capex, it cannot be more than \$20 to 30 million, and that could be at maximum even if we want to grow in dyes and intermediate industry. So for company's future the growth prospects, what company sees for dyes sector is limited, and where company will not be focusing in future to invest its new money.

Number 2. There are sectors which company is now venturing into other sectors of futuristic, future for India, for example, the sectors which we are entering for copper is a sector which will be directly serving the renewable energy will be serving electric vehicles. It would be serving the needs of the country for the next 20-25 years on a large scale. So we are trying to align ourselves with the growth of the company and with building nation objective similarly fertilizers, and also a sector which is a new sector for the company, even though it relates to a chemical, still it's a new sector for the company which is directly replacing the import of the country as on today again, that is aligned with the country's consumption, countries, future growth. And that is where we plan to grow. So to give you a summary of the company's future business plans, we will be entering into new sectors, transformative sectors, where the country is leading with domestically

the sectors which are connected to replace the imports into the country and the sectors where we have confidence, to obtain technology to bring new technologies to the country and to grow in that sector. So that is how we will be focusing in future. And as you look at the scale which Kiri has been operating till now was 1,000 to 2,000 Crore of Sales. Now we are talking about 20,000 to 30,000 Crore sales in future. So that kind of future, high scale and high size, big size businesses that you will be entering into. So we really appreciate your support Prakashini Ji and all the shareholders. We try to do our best. We pray God that we succeed in our new sectors, where we are jumping in and thank you so much. Thank you.

Mrs. Prakashini Shenoy:

Sir, our blessings are always there for the company and good wishes it will definitely prosper. Our blessings are always there in future. Today, tomorrow, and in future also.

Mr. Manish Kiri, Managing Director and Chairman:

Thank you very much. Thank you both.

Mr. Suresh Gondalia, Company Secretary:

There are no other speaker shareholders. So I request the Chairman to move forward the meeting.

Mr. Manish Kiri, Managing Director and Chairman:

Since there being no other business, I formally conclude this Meeting, with my sincere thanks to all of you for being present and extending your valuable support and co-operation to the Company.

In closing, on behalf of the Board, I want to thank our regarded investors, advisors, business associates and other stakeholders for placing their trust in our capacity and expanding their help in our long excursion of steadiness.

I thank all of my colleagues on the Board for their guidance/ co-operation and tremendous support to the management team.

The voting results, will be announced on website of the Stock Exchanges, CDSL and the Company within two working days of conclusion of this meeting.

I wish you all good health. Be safe and take care.

Thank you very much.