



Compliance Certificate

[Pursuant to Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

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

Dear Sir/Madam,

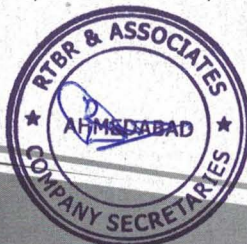
Sub: Application for "In-principle approval" prior to issue and allotment of 1,33,33,789 (One Crore Thirty-Three Lakh Thirty-Three Thousand Seven Hundred and Eighty-Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Warrants") on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.

We, M/s. RTBR & Associates, Practicing Company Secretary, have verified the relevant records and documents of Kiri Industries Limited ("the Company") with respect to the proposed preferential issue by the Company as per Chapter V of the SEBI (ICDR) Regulations, 2018 and certify that:

1. The entire pre-preferential holding of the allottee(s) are as stated below and that the same is in dematerialized form.

Name of the Allottee	Number of shares (Pre-Preferential holding)
Manishkumar P Kiri	17,47,728
Anupama Manishkumar Kiri	57,01,238
Arunaben Pravinbhai Kiri	4,61,550
Hemil Manishkumar Kiri	0

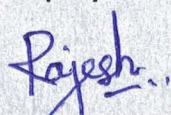
2. Valuation report from Independent Registered Valuer have been attached herewith for working of arriving at such minimum issue price.
3. The highest trading volume in respect of the equity shares of the issuer has been recorded on the National Stock Exchange of India Ltd. (NSE) during the preceding 90 trading days prior to the relevant date i.e. August 28, 2024.
4. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory



formalities and no statutory authority has restrained the company from issuing these proposed securities.

5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the proposed certificate.
- I. Verified and obtained the certified true copy of resolution of the Board Meeting of Board of Directors dated August 29, 2024 to determine the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations, as August 28, 2024 in respect of the proposed preferential issue of 1,33,33,789 Warrants convertible into Equity shares;
 - II. Obtained the copy of the notice of AGM to shareholders for the proposed preferential issue of equity shares approved by the Meeting of Board of Directors held on August 29, 2024;
 - III. Obtained a copy of holding/transaction Statement of the proposed allottees from their depository participant, confirming holding of equity shares by the allottees as on Relevant date i.e. August 28, 2024 and has not sold/ transferred any equity shares of the Company during the 90 days period prior the Relevant date.
 - IV. Obtained the statement of computation of Minimum price for the proposed preferential issue and calculated based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - V. Obtained the copy of the Valuation report dated August 28, 2024, issued by M/s. Atharva Valuation (OPC) Private Limited, Registered Valuer.
 - I. Performed necessary inquiries with the management and obtained necessary representation from management.

**For RTBR & Associates
Company Secretaries**



**Rajesh C. Tarpara
Partner**

FCS: 6165, COP: 5785

UDIN: F006165F001129144



Date: 04.09.2024

Place: Ahmedabad



RTBR & ASSOCIATES
Company Secretaries

Annexure IV

Compliance Certificate

[Pursuant to Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001.

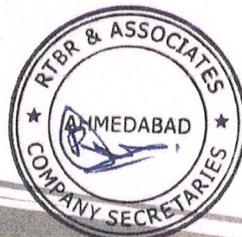
Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 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 Rs. 10/- each (“Warrants”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. RTBR & Associates, Practicing Company Secretary, have verified the relevant records and documents of Kiri Industries Limited (“the issuer”/“the issuer Company”) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, the proposed allottee(s) is/ are promoter/ member of the promoter group, and have not sold any equity share of the company during the 90 trading days preceding the relevant date.
- Hemil Manishkumar Kiri does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. However, Mr. Manishkumar P Kiri, Mrs. Anupama Manishkumar Kiri and Mrs. Arunaben Pravinbhai Kiri are holding 17,47,728, 57,01,238, 4,61,550 equity shares respectively of the Issuer Company for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from August 28, 2024 (Relevant Date) till February 19, 2025 (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		



Manishkumar P Kiri	IN302201- 10925513	90737	28/08/2024	19/02/2025	Nil	Nil
Manishkumar P Kiri	IN304295- 13337108	1656991	28/08/2024	19/02/2025	Nil	Nil
Anupama Manishkumar Kiri	IN304295- 13289574	5701238	28/08/2024	19/02/2025	Nil	Nil
Arunaben Pravinbhai Kiri	IN304295- 13289558	461550	28/08/2024	19/02/2025	Nil	Nil

(*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that the AoA of the Company does not provide the method for determination of price of the equity shares of the Company for a preferential issue.
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is less than 5% of the post issue fully diluted share capital of the issuer.

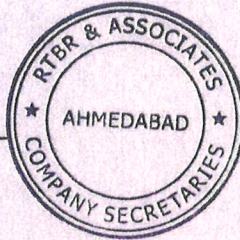
**For RTBR & Associates
Company Secretaries**

Rajesh

**Rajesh C. Tarpara
Partner**

FCS: 6165, COP: 5785

UDIN: F006165F001129507



Date: 04.09.2024

Place: Ahmedabad