

September 26, 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
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Dear Sir/Madam,

Sub: Corrigendum to the notice convening the Annual General Meeting to be held on Friday, September 27, 2024

This is with reference to our letter dated September 04, 2024, wherein the Company has informed about the Annual General Meeting (“AGM”) of the shareholders of Kiri Industries Limited which is scheduled to be held on Friday, September 27, 2024 at 11:00 AM (IST) through Video Conference.

The AGM Notice dated, were sent to the shareholders of the Company on September 04, 2024, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

This Corrigendum to the Notice of the AGM regarding changes in the Explanatory Statement shall form an integral part of the Notice of AGM dated August 29, 2024, which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Corrigendum. Except as detailed in the attached Corrigendum, all other terms and contents of the AGM Notice along with Explanatory Statement dated August 29, 2024, shall remain unchanged.

A copy of detailed Corrigendum is enclosed herewith. The said Corrigendum is being sent to all eligible shareholders through electronic mode and also being uploaded on the website of the Company at www.kiriindustries.com.

We would like to inform all those members, who have already casted their votes on the resolution stated in the Notice of the AGM i.e. after the start of e-Voting but prior to receiving this corrigendum to the Notice, and if they wish to modify their votes in light of the information provided in the corrigendum, they can do so by writing an email to the scrutinizer at the email address rtbrlegal@gmail.com on or before the commencement of AGM on September 27, 2024. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration.

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



Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to consider the above submissions and take the same on records.

Thanking you,

Yours faithfully,

For Kiri Industries Limited

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

CORRIGENDUM TO THE NOTICE OF THE 26TH ANNUAL GENERAL MEETING

CORRIGENDUM TO THE NOTICE of the 26th Annual General Meeting (“**AGM**”) of the members of **KIRI INDUSTRIES LIMITED (“the Company”)** to be held on Friday, September 27, 2024 at 11.00 A.M. (IST) through Video Conference (“**VC**”).

Kiri Industries Limited (the “**Company**”) has issued a Notice dated August 29, 2024 (“**AGM Notice**”) for convening an Annual General Meeting of the members of the Company, which is scheduled to be held on **Friday, September 27, 2024**, at 11:00 AM IST, through Video Conferencing. The AGM Notice has been dispatched to the members of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had filed applications for obtaining in-principle approval of the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”) for the proposed preferential issue of warrants convertible into equity shares of the Company, as set out in **Item No. 7** of the AGM Notice, along with the explanatory statement thereto (collectively, the “**Preferential Issue**”).

The NSE, vide its letter dated September 25, 2024, directed the Company to rectify / provide additional details in respect of the Preferential Issue, by way of a corrigendum to the AGM Notice.

Accordingly, this Corrigendum is being issued in continuation to the AGM Notice dated August 29, 2024, together with the explanatory statement thereof and this Corrigendum shall be deemed to be an integral part of the original Notice dated August 29, 2024.

The said Corrigendum is being sent to all eligible shareholders through electronic mode and also being uploaded on the website of the Company at www.kiriindustries.com.

All those members, who have casted their votes on the resolution(s) set out in the Notice of the AGM i.e. after the start of e-Voting but prior to receiving this corrigendum to the Notice, and if they wish to modify their votes in light of the information provided in this corrigendum, they can do so by writing an email to the scrutinizer at the email address rtbrlegal@gmail.com on or before the commencement of AGM on September 27, 2024. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration.

DYES

Plot No : 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
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CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
Dist. : Vadodara- 391 450 Gujarat, India.
Phone : +91-2662-273724, 25
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Pursuant to this Corrigendum, the members of the Company are hereby informed and requested to note that:

In the Explanatory statement relating to Item No. 7 of the Notice - To issue warrants, convertible into equity shares on preferential basis to the Promoters and Members of the Promoter Group of the Company

- Point no 1 - Object of the preferential issue; and
- Point no 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

of the said explanatory statement shall be replaced and read in the manner set out below.

REVISED EXPLANATORY STATEMENT RELATING TO ITEM NO 7 -

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 ("**Working Capital requirements**");
- iii. Payment of legal/professional fees towards Singapore case of the Company ("**Legal/Professional fees**");
- iv. To provide Financial assistance by way of loan and investment in securities to the group companies/Subsidiary Companies/associate companies ("**Financial assistance**");
- v. 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* (INR In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Debt Repayment	125,00,00,000	Within 24 months from receipt of funds for the Warrants
2.	Working Capital requirements	150,01,68,141	
3.	Legal/Professional fees	50,00,00,000	
4.	Financial assistance	117,00,00,000	
5.	General Corporate Purposes	50,00,00,000	
Total		492,01,68,141	

**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.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.



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 price at which the Warrants can be issued is INR 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: INR 350.58/- per equity share;

(b) 10 (ten) trading days volume weighted average prices of the equity shares of the Company quoted on the NSE, preceding the relevant date: INR 368.81/- 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 INR 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 Rs. 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.

All other contents of the AGM Notice together with the Explanatory Statement, save and except as modified or supplemented by the Corrigendum, shall remain unchanged. This Corrigendum shall form an integral part of the AGM Notice which has already been circulated to the members of the Company. On and from the date hereof, the AGM Notice together with the explanatory statement thereto shall always be read in conjunction with this Corrigendum.



This corrigendum to the Notice of AGM is available on the website of the Company at www.kiriindustries.com, website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and website of CDSL at www.evotingindia.com.

By order of the Board of Directors

Place: Ahmedabad
Date: September 26, 2024

Suresh Gondalia
Company Secretary
M.No.: F7306

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