

Notice

NOTICE is hereby given that the 22nd Annual General Meeting (“AGM”) of the members of **KIRI INDUSTRIES LIMITED** (“the Company”) will be held on Friday, 25th day of September, 2020 at 02.30 p.m. through video conference or other audio visual means (VC/OAVM), to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements for the year ended on March 31, 2020, together with the Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Pravin Kiri (DIN: 00198275), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Dividend of INR 0.015/- (@0.15%) per share of INR 10/- each on 43,33,500 Cumulative Redeemable Preference shares of the Company for the Financial Year ended March 31, 2020.
4. To declare Dividend of INR 0.50/- (@5%) per equity share of INR 10/- each for the Financial Year ended March 31, 2020.

SPECIAL BUSINESSSES:

5. **To ratify the remuneration of Cost Auditors of the Company for F.Y. 2020-21:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 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 INR 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, Ahmedabad, who have been appointed by the Board at their meeting held on August 10, 2020, for audit of cost records of the Company for Financial Year 2020-21 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 re-appointment of Ms. Veena Padia as an Independent Director:**

To consider, and if thought fit, to pass the following

resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provision(s), if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Veena Padia (DIN: 06992591), who was appointed as an Independent Director at 17th (Seventeenth) Annual General Meeting of the company and being eligible for re- appointment and who meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and Company has received a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from September 25, 2020 on the Board of the Company.

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

7. **To approve appointment of Mr. Ulrich Hambrecht as an Independent Director:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ulrich Hambrecht (DIN: 01967154), who was appointed as an Independent Additional Director by the Board of Directors on November 12, 2019 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby

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appointed as an Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 12, 2019 to November 11, 2024.

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

By order of the Board,

Suresh Gondalia
Company Secretary

Place: Ahmedabad
Date: August 10, 2020

Registered Office:

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

Notes:

- In view of outbreak of the COVID-19 pandemic, Social Distancing shall be followed as per directions of the Government of India and in respect of the same, Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and Listing Regulations (Collectively referred to as “Circulars”), the 22nd AGM of the Company shall be conducted through VC/OAVM. Central Depository Services (India) Limited (‘CDSL’) will be providing facilities for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 16 below and is also available on the website of the Company at www.kiriindustries.com.
- Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020 read with Clarification/Guidance on applicability of Secretarial Standards on General Meeting (SS-2) dated April 15, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM 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 on 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.
- Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
- In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the printed copy of Notice of 22nd AGM alongwith the Annual Report will not be distributed and is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that Notice and Annual Report has 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.
- The Members can join the AGM through VC/OAVM mode 30 minutes before and after 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/OAVM will be made available for at least 1000 members on first come first served 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.
- The Company has notified closure of Register of members and share transfer books from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of Dividend.
- The Company has fixed Friday, September 18, 2020 as ‘Record Date’ for determining entitlement of member to final Dividend for the financial year ended March 31, 2020. The final dividend once approved by members in this AGM will be paid within 5 (Five) working days from the date of AGM electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, members are requested to update their KYC with their Depository Participant (DP) (where shares are held in dematerialized

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mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

8. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and DP (in case of shares held in demat mode).

For resident shareholders, tax shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by shareholder during Financial Year 2020-21 does not exceed INR 5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same on web module of our RTA i.e. <https://investors.cameoindia.com/> on or before September 18, 2020 (Record date).

For Non-resident shareholder, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to take benefit of the provisions of treaty between India and their country of residence, subject to providing necessary documents i.e. self-attested Copy of the PAN card allotted by the Indian Income Tax authorities, No

Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate (TRC) obtained from Government of home country, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to agm@cameoindia.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before September 18, 2020 (Record date).

9. 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 25, 2020. Members seeking to inspect such documents can send an email to info@kiriindustries.com.
10. Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on Friday, August 28, 2020.
11. As per provisions of regulations 40 of Listing Regulations, 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 compulsorily in dematerialised mode by all the members. Members are therefore advised to convert their shareholding in dematerialized form in case they wish to trade their equity shares.
12. Members are requested to:
- 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 DPs in case the shares are held by them in electronic form and to the Company's Registrar and Share Transfer Agents i.e. Cameo Corporate Services Limited, Subramanian Building # 1, Club House Road, Chennai- 600 002, in case shares are held in physical form.
 - note that dividends that are not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of the Act, be transferred to Investor Education and Protection Fund (IEPF). 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.

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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

- 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 depository participants with whom they are maintaining their demat accounts. 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. in all correspondence and in case the shares are held in dematerialized form, quote DP ID and Client ID number.
- e. Register their e-mail address with their respective depository participant to receive the Annual Report and other communications from the Company in electronic form.
13. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses set out above is annexed hereto. Brief profile of Directors who are proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of companies in which they hold directorships and memberships of Committees of the Board, shareholding as stipulated under regulation 36(3) of the Listing Regulations are annexed to the Notice.
14. 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 2019-20.
15. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
16. 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 Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
- The instructions for remote voting are as under:**
- The voting period begins on September 22, 2020 at 9.00 A.M. and ends on September 24, 2020 at 5.00 P.M. 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 September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log in at <https://www.cdslindia.com> from login-my easi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
- Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in the email of dispatch of Annual Report 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 company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant "Kiri Industries Limited" on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also use Mobile app - "m-voting". The m-voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

The instructions for voting on the day of the AGM on e-voting system are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM 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 in the AGM.
3. If any votes are cast by the members through the e-voting available during the AGM and if such members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
4. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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Instructions for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. Members are encouraged to join the Meeting through Laptops, Ipads for better experience.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. 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 atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email investor@kiriindustries.com and the same will be replied by the company suitably. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 10 days prior to meeting mentioning above details at investor@kiriindustries.com. These queries will be replied to by the company suitably by email.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (xx) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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. investor@kiriindustries.com if they voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022 - 2305 8738) or Mr. Mehboob Lakhani (022 - 2305 8543) or Mr. Rakesh Dalvi (022 - 2305 8542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 022 - 2305 8542/43.
- (xxii) The shareholders who have not registered/updated their email addresses with the company/RTA/depositories can update the same on <https://investors.cameoindia.com/>.

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General Instructions:

- a) M/s R.C. Tarpara & Associates, Practicing Company Secretary (Membership No. FCS 6165, COP No. 5785), has been appointed as the Scrutinizer to scrutinize the e-voting process 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 and shall make, not later than three days of the conclusion of the AGM
- a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- c) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.kiriindustries.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchanges where the shares of the Company are listed.

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

A. Ms. Veena Padia (Independent Director)

Name	Ms. Veena Padia
Director Identification Number (DIN)	06992591
Date of Birth	December 01, 1956
Nationality	Indian
Date of Appointment	September 26, 2015
Qualifications	Master of Arts in Economics from M.S University, Vadodara.
Brief resume and nature of expertise in specific functional areas	Ms. Veena Padia has vast Leadership experience in providing strategic advisory expertise and directing development and implementation of widespread programmes and organisations through insights into livelihood, education, microfinance, gender equality and health relating marginalized and socially excluded communities. She worked with private sector CSR divisions, government agencies and international donors and NGOs such as DFID, USDA, ADB, World Bank, CARE and IFAD and guided sizeable teams consisting of middle/senior level managerial personnel and handling large-scale and multi-dimensional project management, including administration and finances.
Disclosure of relationship between Directors inter-se	Not Applicable
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NIL
No. of shares held	NIL

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B. Mr. Ulrich Hambrecht (Independent Director)

Name	Mr. Ulrich Hambrecht
Director Identification Number (DIN)	01967154
Date of Birth	May 08, 1948
Nationality	German
Date of Appointment	November 12, 2019
Qualifications	Master of Chemistry (Dipl.-Ing.) from University of Applied Science Reutlingen with Specialisation for application field textiles (chemicals and dyes) and Bachelor of Banking Science from the Kreissparkasse Organisation.
Brief resume and nature of expertise in specific functional areas	Mr. Ulrich Hambrecht joined the Board as an Independent Additional Director of the Company from November 12, 2019. He has vast experience in the field of Chemicals and allied Industries. He has been working in the Chemical Sector since more than 46 years. Currently he is working as a member of advisory Board in Rudolf Chemie GmbH and Non-Executive Director in Rudolf Atul Chemicals Limited. He has served as a CEO in Rudolf Chemie GmbH, Germany & as a CEO, General sales manager and head of Finishing Department in CHT R. Beitlich GmbH - Germany & Scientist in CIBA GEIGY AG, Basel, Switzerland.
Disclosure of relationship between Directors inter-se	Not Applicable
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NIL
No. of shares held	NIL

EXPLANATORY STATEMENT

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

Item No. 5

The Board of Directors of the Company at their meeting held on August 10, 2020, has appointed M/s. V. H. Savaliya & Associates, Cost Accountants, as cost auditors at a remuneration of INR 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 2020-21 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 resolution as set out in Item No. 5 of the Notice for approval of Members of the Company as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors ("Board") at their meeting held on August 10, 2020 has re-appointed Ms. Veena Padia (DIN: 06992591) as an Independent Director of the Company, for a second term of 5 (Five) years, as recommended by the Nomination and Remuneration Committee ("NRC Committee"). Ms. Veena Padia was appointed as Independent Director of the company at the Seventeenth AGM of the Company held on September 26, 2015 and holds office up to September 25, 2020. The Company, in terms of Section 160(1) of the Act has received a notice in writing from a Member, proposing her candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of NRC and after considering background, experience and contribution, is of the opinion that her continued association of Ms. Veena Padia would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

The Company has received a declaration from her to the

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effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge her duties. In the opinion of board, Ms. Veena Padia meets the conditions specified in the Act and the rules made thereunder and that she is independent of the management.

Ms. Veena Padia is Master in Arts in Economics from M. S. University, Vadodara. She has vast leadership experience in providing strategic advisory expertise and directing development and implementation of widespread programmes and organisations through insights into livelihood, education, microfinance, gender and health relating to gender and marginalised and socially excluded communities. She has worked with private-sector CSR divisions, government agencies and international donors and NGOs such as DFID, USDA, ADB, World Bank, CARE and IFAD and guided sizeable teams consisting of middle/senior level managerial personnel and handling large-scale and multi-dimensional project management, including administration and finances.

Except Ms. Veena Padia, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Resolution at Item No. 6 of this Notice for your approval as a Special resolution.

Item No. 7

The Board of Directors ("Board") of the Company, as per recommendation of Nomination and Remuneration Committee ("NRC Committee"), at their meeting held on November 12, 2019 has appointed Mr. Ulrich Hambrecht (DIN: 01967154) as an Independent Additional Director for a period of 5 (Five) consecutive years with effect from November 12, 2019, pursuant to provision of Section 161 of the Act and who holds office up to the ensuing AGM.

The Company has received statutory disclosures / declarations from him as required under the Companies Act, 2013 and Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably

anticipated that could impair or impact his ability to discharge his duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from a Member, proposing his candidature for the office of Director.

Mr. Ulrich Hambrecht, is a German National, born in 1948. He is Master of Chemistry and Bachelor of Banking Science. He has served as a CEO in Rudolf Chemie GmbH, Germany & as a CEO, General sales manager and head of Finishing Department in CHT R. Beitlich GmbH - Germany & Scientist in CIBA GEIGY AG, Basel, Switzerland. He is currently serving as a Non-Executive Director of Rudolf Atul Chemicals Limited.

The Board, based on recommendation of NRC Committee, is of opinion that his knowledge and experience in Chemical Industry will bring tremendous value to the Company and therefore proposes to regularize his appointment as an Independent Director for the Period of 5 (Five) years with immediate effect and shall hold the office till November 11, 2024.

Except Mr. Ulrich Hambrecht, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the Resolution at Item No. 7 of this Notice for your approval as an Ordinary Resolution.

By order of the Board,

Place: Ahmedabad
Date: August 10, 2020

Suresh Gondalia
Company Secretary

Registered Office:
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Opp. Townhall, Ellisbridge,
Ahmedabad - 380 006
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