



Future Full of Colours



Corporate Information

BOARD OF DIRECTORS

Mr. Pravin A. Kiri Chairman

Mr. Manish P. Kiri Managing Director

Mr. Shanker R. Patel Whole-time Director (upto 19.02.2013)

Mr. Keyoor M. Bakshi Non-Executive Independent Director

Ms. Harsha B. Bangari Nominee Director (Export Import Bank of India)

Mr. V. Anish Babu Nominee Director (IFCI Limited)

COMPANY SECRETARY

Suresh S. Gondalia

AUDITORS

M/s V. D. Shukla & Co.

Chartered Accountants, Ahmedabad.

REGISTERED OFFICE

7th Floor, Hasubhai Chambers,

Opp. Town Hall, Ellisbridge,

Ahmedabad - 380 006

www.kiriindustries.com

BANKERS

State Bank of India

Bank of India

Oriental Bank of Commerce

Export Import Bank of India

Standard Chartered Bank

Punjab National Bank

Indian Bank

Appeal to Members

The Ministry of Corporate Affairs, Government of India (vide circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies to serve the documents to its shareholders through electronic mode. As your Company is committed to Green Initiative, members are requested to support this by registering/updating their e-mail addresses immediately.

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Notice

NOTICE is hereby given that the **15**th **Annual General Meeting** of the Members of KIRI INDUSTRIES LIMITED will be held on Monday, 23rd September, 2013 at 10.30 a.m. at Hall No. S-14, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marq, Ahmedabad - 380 015, to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date together with the Report of Directors' and Auditors' thereon.
- 2. To appoint a Director in place of Mr. Keyoor Bakshi, who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution as required under Section 224(1) of the Companies Act 1956, for appointment of Auditors:

"RESOLVED THAT M/s. V.D. Shukla & Co., Chartered Accountants, Ahmedabad, (Firm Registration Number 110240W) be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. PRAVIN A. KIRI AS CHAIRMAN OF THE COMPANY:

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 Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with applicable provisions of Schedule XIII thereof (including any statutory modifications or reenactment thereof) for the time being in force and subject to approval of the shareholders and any other approvals or permissions as may be necessary, Mr. Pravin A. Kiri be and is hereby re-appointed as Chairman of the Company for a period of five years with effect from 1st April, 2013 on the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration for the period from 1st April, 2013 to 31st March, 2018 as detailed in the explanatory statement will be paid by the Company as minimum remuneration to Mr. Pravin A. Kiri in accordance with the conditions specified in Schedule XIII to the Companies Act, 1956 as amended from time to time in this regard or such other limits as may be prescribed by the Government, as minimum remuneration for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which shall include any Committee of the Board specifically authorised for this purpose) be and is hereby authorized to do all such acts, deeds and things as it may deem expedient in the interest of the Company."

5. RE-APPOINTMENT OF MR. MANISH P. KIRI AS MANAGING DIRECTOR OF THE COMPANY:

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 Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with applicable provisions of Schedule XIII thereof (including any statutory modifications or re-enactment thereof) for the time being in force and subject to approval of the shareholders and any other approvals or permissions as may be necessary, Mr. Manish P. Kiri be and is hereby re-appointed as Managing Director of the Company for a period of five years with effect from 1st April, 2013 on the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration for the period from 1st April, 2013 to 31st March, 2018 as detailed in the explanatory statement will be paid by the Company as minimum remuneration to Mr. Manish P. Kiri in accordance with the conditions specified in Schedule XIII to the Companies Act, 1956 as amended from time to time in this regard or such other limits as may be prescribed by the Government, as minimum remuneration for the time being in force.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which shall include any Committee of the Board specifically authorised for this purpose) be and is hereby authorized to do all such acts, deeds and things as it may deem expedient in the interest of the Company."

By Order of the Board of Directors
For Kiri Industries Limited

Place : Ahmedabad
Date : 12th August, 2013

Suresh S. Gondalia
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2013 to Monday, 23rd September, 2013 (both days inclusive).
- 3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special Business under Item Nos.4 and 5 as set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/ reappointment at this Annual General Meeting are annexed hereto.
- 4. Members are requested to:
 - (i) Intimate immediately any change in their address to the Company's Registrar and Share Transfer Agents, Cameo Corporate Services Limited, Subramanian Building # 1, Club House Road, Chennai- 600 002.
 - (ii) Quote Folio No. in all correspondence and in case the shares are held in dematerialized form, quote DP ID and Client ID number.
 - (iii) Register their e-mail address with their respective depository participant to receive the Annual Report and other communications from the Company electronically.
- 5. Shareholders intending to obtain information about the accounts to be approved in the meeting are requested to inform the Company in writing atleast 7 working days in advance of the Annual General Meeting.
- 6. As a measure of economy, copies of Annual Report will not be distributed at the ensuing Annual General Meeting. Therefore, members are requested to bring their copy of Annual Report in the Meeting. Members/Proxies should also bring the Attendance Slip attached herewith, duly filled in all aspects for attending the meeting.
- 7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 8. Members wishing to claim their unclaimed dividends are requested to correspond with the Company or Registrars and Transfer Agent, at their Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund as per Section 205A of the Companies Act, 1956.
- 9. Copy of Annual Report has been uploaded on the website of the Company www.kiriindustries.com.



INFORMATION ABOUT DIRECTOR SEEKING REAPPOINTMENT

(As required under Clause 49 of the Listing Agreement)

Name	Mr. Keyoor Bakshi	
Date of Birth	31 st May, 1957	
Date of Appointment	26 th April, 2010	
Designation	Non-Executive Independent Director	
Qualifications	 Bachelor of Commerce (B.COM) and Law Graduate (L.LB) from Gujarat University; Fellow Member (F.C.S) of the Institute of Company Secretaries of India; 	
Expertise in specific functional areas	Corporate Governance, Due Diligence, Mergers, Acquisition & Takeovers, Public offerings of Securities	
Directorship held in other Public Companies (excluding foreign companies and Section 25 companies)	Tudor India Limited Lesha Industries Limited	
Membership / Chairmanship of committees of other Public companies (includes only Audit Committee and Shareholders' / Investors' Grievance Committee)	 Audit Committee Chairman in Lesha Industries Limited Shareholders' and Investors' Grievances Committee Member in Lesha Industries Limited 	
Number of shares held in the Company	NIL	

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Resolution No. 4:-

Mr. Pravin A. Kiri, aged 68 years, is the Chairman and Promoter of our Company and has an experience of more than 45 years in the field of dyestuff and chemical industry. He is a science graduate from Gujarat University and started his career in the year 1966 by associating himself with Jai Chemical Industry (Kharawala Group) as a partner and was responsible for all the technical matters of the group. In 1998, he setup his own venture named "Kiri Dyes and Chemicals Private Limited". He has wide interest and knowledge in the areas of synthesizing organic structures of dyes and reactive dyes. He looks after the manufacturing activities of our Company and is in charge of operational strategy, quality control and research & development activities of the Company.

Mr. Pravin A. Kiri was re-appointed as the Chairman by the Shareholders of the Company at their Extra Ordinary General Meeting held on 26th June, 2010 for a period of three years from 1st April, 2010 to 31st March, 2013. On completion of his present term, the Board of Directors of the Company, at its meeting held on 28th May, 2013, has re-appointed him as Chairman of the Company for a further period of five years with effect from 1st April, 2013 on the terms and conditions mentioned hereunder, subject to approval of the shareholders at the ensuing Annual General Meeting and other approval(s) and permission(s) as may be necessary from time to time. Following are the terms and conditions for his re-appointment:-



1. Salary	Rs. 1,00,000 (Rupees one lakh) per month.		
2. Perquisites	Will be allowed as under:		
(i)	Housing: I The Expenditure by Company on hiring furnished accommodation for the Chairman will be subject to the following ceiling: Sixty percent of the salary, over and above ten percent payable by himself.		
	Housing: II In case the accommodation is owned by the Company, ten percent of his salary shall be deducted by the Company.		
	Housing: III In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to ceiling laid down in Housing I. Explanation – The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of his salary.		
(ii)	Medical Reimbursement Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a financial year.		
(iii)	Leave Travel Concession For the appointee and his family, once in a year in accordance with the rules specified by the Company subject to a ceiling of one month's salary.		
(iv)	Club Fees Annual Membership fees of clubs subject to a maximum of two clubs not including admission and lifemembership fees.		
(v)	Personal Accident Insurance Premium not to exceed Rs. 5,000 per annum.		
(vi)	Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Gratuity payable should not exceed half a month's salary for each completed year of service.		
(vii)	Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.		
(viii)	Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.		

In accordance with the provisions of Schedule XIII and other applicable provisions of the Act, the Remuneration Committee and the Board of Directors at their respective meetings held on 28th May, 2013 have approved the remuneration as detailed above, be paid as minimum remuneration to Mr. Pravin A. Kiri in the absence or inadequacy of profits in any financial year during the period of five years from the effective date of his re-appointment.

Mr. Pravin A. Kiri is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors except Mr. Manish P. Kiri is concerned or interested in the said resolution.

The Directors recommend this resolution for approval of the shareholders of the Company at the ensuing Annual General Meeting. **Resolution No. 5:-**

Mr. Manish P. Kiri, aged 40 years, is the Managing Director and Promoter of our Company. He holds a degree in Bachelors of Engineering (Electronics & Communication) from Gujarat University and has also a Masters Degree in Business Management. He started his career with a U.S based company named "Parke-Davis Pharmaceuticals" as a statistical analyst. In 1998, he joined the Company as a Director. Presently he is involved in designing marketing strategies and its implementation and also looks after overall sales and exports, customer relationship management, establishing sales networks and Finance. He embarked upon a plan of fast growth and spearheaded the company's growth by establishing a large economy of scale manufacturing facilities and backward integration into manufacturing of basic chemicals and intermediates.

Mr. Manish P. Kiri was re-appointed as the Managing Director by the Shareholders of the Company at their Extra Ordinary General Meeting held on 26th June, 2010 for a period of three years from 1st April, 2010 to 31st March, 2013. On completion of his present



term, the Board of Directors at its meeting held on 28th May, 2013, has re-appointed him as Managing Director of the Company for a further period of five years with effect from 1st April, 2013, subject to approval of the shareholders at the ensuing Annual General Meeting and other approval(s) and permission(s) as may be necessary from time to time. The terms and conditions for his reappointment are mentioned herein below:-

1.	Salary	Rs. 1,00,000 (Rupees one lakh) per month.		
2.	Perquisites	Will be allowed as under		
	(i)	Housing: I The Expenditure by Company on hiring furnished accommodation for the Managing Director will be subject to the following ceiling: Sixty percent of the salary, over and above ten percent payable by himself.		
		Housing: II In case the accommodation is owned by the Company, ten percent of his salary shall be deducted by the Company.		
		Housing: III In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to ceiling laid down in Housing I. Explanation – The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of his salary.		
	(ii)	Medical Reimbursement Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a financial year.		
	(iii)	Leave Travel Concession For the appointee and his family, once in a year in accordance with the rules specified by the Company subject to a ceiling of one month's salary.		
	(iv)	Club Fees Annual Membership fees of clubs subject to a maximum of two clubs not including admission and lifemembership fees.		
	(v)	Personal Accident Insurance Premium not to exceed Rs. 5,000 per annum.		
	(vi)	Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Gratuity payable should not exceed half a month's salary for each completed year of service.		
	(vii)	Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.		
	(viii)	Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.		

In accordance with the provisions of Schedule XIII and other applicable provisions of the Act, the Remuneration Committee and the Board of Directors at their respective meetings held on 28th May, 2013 have approved that the remuneration as detailed above, be paid as minimum remuneration to Mr. Manish P. Kiri, in the absence or inadequacy of profits in any financial year during the period of five years from the effective date of his re-appointment.

Mr. Manish P. Kiri is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors except Mr. Pravin A. Kiri is concerned or interested in the said resolution.

The Directors recommend this resolution for approval of the shareholders of the Company at the ensuing Annual General Meeting.

By Order of the Board of Directors

For Kiri Industries Limited

Suresh S. Gondalia Company Secretary

Place: Ahmedabad Date: 12th August, 2013



Directors' Report

To

The Members,

Kiri Industries Limited

Your Directors have pleasure in presenting 15th Annual Report together with Audited Accounts of the Company for the financial year ended on 31st March, 2013.

REVIEW OF STANDALONE PERFORMANCE:

(Rs. in Lacs)

Particulars	2012-13	2011-12
Total Revenue	52602.63	53704.08
Profit Before Finance Cost, Depreciation, Tax and Prior period adjustments	3475.82	8735.22
Less : Finance Cost	7542.79	5238.86
Depreciation	3197.90	3025.62
Prior Period adjustments	20.57	21.54
(Loss)/Profit before taxation and extra ordinary items	(7285.44)	449.20
Less : Extra Ordinary Items	11159.19	2184.12
Loss Before Taxation	(18444.63)	(1734.92)
Less : Provision for Taxation	0.00	301.21
Deferred Tax	(101.70)	322.81
Net Loss After Tax	(18342.92)	(2358.94)
Add : Surplus Brought Forward	6304.33	9463.27
(Loss)/Profit Available for Appropriation	(12038.59)	7104.33
Appropriation:		
Debenture Redemption Reserve	0.00	800.00
Balance Carried to Balance Sheet	(12038.59)	6304.33

Total Revenue:-

The Company has recorded total revenue of Rs. 52602.63 Lacs as against Rs. 53704.08 Lacs; which is reduced by 2.05% as against the corresponding previous financial year. During the year under review, operations of the Company has been affected due to lack of working capital.

Profit before Finance Cost, Depreciation, Tax and Prior period adjustments:-

Profit before Finance Cost, Depreciation, Tax and Prior period adjustments decreased from Rs. 8735.22 Lacs to Rs. 3475.82 Lacs in the reporting year, a decline of 60.21% as compared to the preceding financial year mainly on account of increase in input cost.

Total Expense:-

During the year under review, the total expenses amounted to Rs. 59888.07 Lacs as against Rs. 53254.92 Lacs; 12.46% higher as compared to the preceding financial year, mainly due to rise in the cost of materials consumed.

Net Loss:-

The Company has reported a Net Loss of Rs.18342.92 Lacs which was higher than the preceding financial year. It was due to higher finance costs as compared to the previous financial year and losses on account of unwinding of derivative contracts and conversion of foreign currency loans. The losses of Rs. 11159.19 Lacs are only one time and extraordinary in nature.



Directors' Report (Contd...)

REVIEW OF CONSOLIDATED PERFORMANCE:

(Rs. in Lacs)

Particulars	2012-13	2011-12
Total Revenue	56,084.30	55,842.43
Profit Before Finance Cost, Depreciation, Tax and Prior period adjustments	2,598.14	8,387.74
Less : Finance Cost	7,754.42	5,418.72
Depreciation	3,476.16	3,173.39
Prior Period Adjustments	20.57	20.77
Loss before taxation and extra ordinary items	(8,653.01)	(225.14)
Less : Extra Ordinary Items	11,159.19	2,184.13
Loss Before Taxation	(19,812.20)	(2,409.27)
Less : Provision for Taxation	23.19	301.21
Deferred Tax	24.99	489.21
Net Loss After Tax	(19,860.38)	(3,199.69)
Add : Surplus Brought Forward	5,039.76	9,483.45
(Loss)/Profit Available for Appropriation	(14,820.62)	6,283.76
Appropriation:		
Debenture Redemption Reserve	0.00	800.00
Preference Share Redemption Reserve	444.00	444.00
Balance Carried to Balance Sheet	(15,264.62)	5,039.76

Total Revenue:-

The Company has recorded total revenue of Rs. 56,084.30 Lacs as against Rs. 55,842.43 Lacs, which increased marginally by 0.43% as against the previous financial year.

Profit before Finance Cost, Depreciation, Tax and Prior period adjustments:-

Profit before Finance Cost, Depreciation, Tax and Prior period adjustments decreased from Rs. 8,387.74 Lacs to Rs. 2,598.14 Lacs in the reporting year, a decline by 66.22% as compared to the preceding financial year. It was mainly due to increase in input cost as compared to the previous financial year.

Net Loss:-

The Company has reported Net Loss of Rs.19,860.38 Lacs and that was higher than the preceding financial year. It was mainly due to higher input cost, finance cost and forex losses.

DIVIDEND:

In view of losses incurred during the financial year 2012-13, your Directors do not recommend any Dividend for the year under review.

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS:-

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Company has not attached the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies with the Balance Sheet of the Company.

The Company has prepared Consolidated Financial Statements and its subsidiaries in accordance with the Generally Accepted Accounting Principles (GAAP). The same has been attached with the Annual Report of the Company. The summary of financial information of each of the subsidiary companies is also attached herewith and forms part of the Annual Report.



Directors' Report (Contd...)

The Company will provide the Annual Accounts of its subsidiary companies and the related detailed information on specific request made by any shareholder(s).

During the year under review, Senda International Capital Limited has converted zero coupon convertible bonds held in Dystar Global Holdings (Singapore) Pte. Ltd ("DyStar") into equity shares and consequent to conversion of bonds, our stake in DyStar has reduced to 37.15% of total paid up capital.

LISTING FEES:

The Equity Shares of your Company are listed and actively traded on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid Annual Listing fees to both the stock exchanges for the Financial Year 2013-2014 within the stipulated time.

ISSUE OF ZERO COUPON FOREIGN CURRENCY CONVERTIBLE BONDS:

The shareholders at the Extra ordinary General Meeting held on 29th February, 2012 have approved issue of Equity Shares and/ or convertible securities other than warrants and/or Non Convertible Debentures with warrants through QIP/ GDRs/ ADRs/ FCCB upto Rs. 300.00 crores. During the year 2012-13, the Company had issued Zero Coupon Foreign Currency Convertible Bonds on 16th January, 2013 aggregating to USD 15 Million in six series. FCCBs holders have paid initial amount of 3% of the offer price and balance 97% of the offer price on each of the Series shall be payable on the earlier of the Conversion Date or the due date specified in the table below:

Series of FCCBs	Exact due dates	Amount due per Bond (US\$)	No. of bonds falling due	Total Amount (US\$)
А	30 th September, 2013	97000	10	970000
В	30 th September, 2014	97000	10	970000
С	30 th March, 2015	97000	25	2425000
D	30 th September, 2015	97000	35	3395000
Е	30 th September, 2016	97000	35	3395000
F	30 th September, 2017	97000	35	3395000

Where there is a default by any Series A, B, C, D, E and F FCCBs Bondholder in paying the balance of the issue amount due in respect of such Bonds, the Company has right to convert each partly paid bonds to the extent amount paid up on the relevant Series A, B, C, D, E and F FCCBs i.e., three percent (3%) and the balance ninety seven percent (97%) shall stand cancelled and each respective Series A, B, C, D, E and F FCCB (on which default has been committed) shall each be convertible to fully paid-up Equity Shares of face value of Rs.10 each at a premium of Rs. 1.92 per Equity Share, at a price of Rs.11.92 per Equity share.

DIRECTORS:

Re-Appointment of Retiring Directors:-

Mr. Keyoor Bakshi, Director of the Company retires by rotation as per the provisions of the Companies Act, 1956 at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A brief profile of Mr. Bakshi as required under Clause 49 of the Listing Agreement is annexed to the Notice convening the AGM.

> Re-Appointment of Mr. Pravin A. Kiri as Chairman and Mr. Manish P. Kiri as Managing Director:-

Mr. Pravin A. Kiri was re-appointed as the Chairman of the Company by the Board of Directors at its meeting held on 28th May, 2013, for a further period of five years with effect from 1st April, 2013 on the terms and conditions mentioned in the Explanatory Statement annexed to the Notice convening the AGM of the Company subject to the approval of the shareholders.