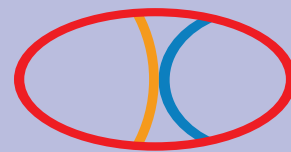
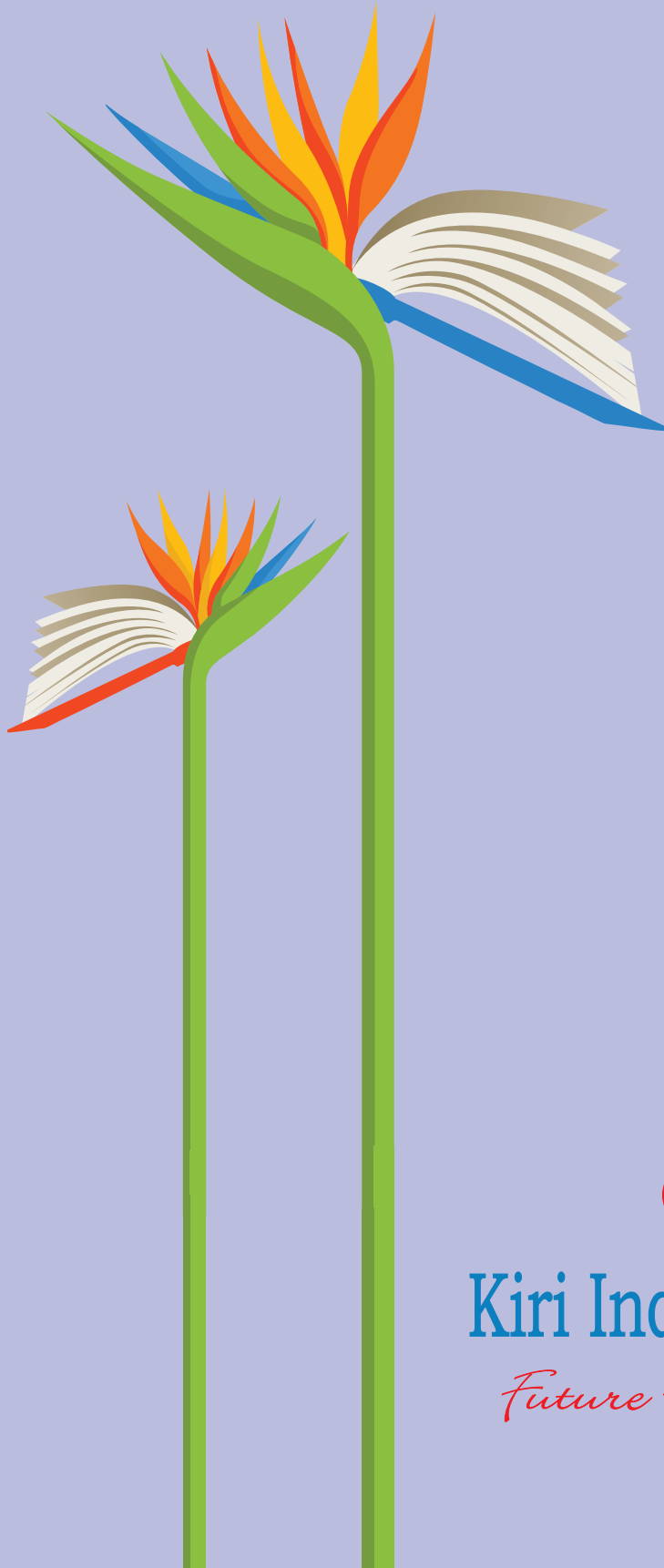


16th ANNUAL REPORT
2013-2014



Kiri Industries Limited

Future Full of Colours.....

Corporate Information

BOARD OF DIRECTORS

Mr. Pravin A. Kiri	Chairman
Mr. Manish P. Kiri	Managing Director
Mr. Keyoor M. Bakshi	Non-Executive Independent Director
Mrs. Harsha B. Bangari	Nominee Director - Export Import Bank of India
Mr. Jayanta Kumar Sinha	Nominee Director - State Bank of India (w.e.f. 12 th August, 2013)
Mr. V. Anish Babu	Nominee Director - IFCI Limited (Upto 28 th October, 2013)
Mr. Mukesh Desai	Additional – Independent Director (w.e.f. 11 th August, 2014)

COMPANY SECRETARY

Suresh S. Gondalia

STATUTORY AUDITORS

M/S V. D. Shukla & Co.,
Chartered Accountants,
Ahmedabad

COST AUDITORS

M/s V. H. Savaliya & Associates
Cost Accountants, Ahmedabad

REGISTERED OFFICE

7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad – 380 006
Website: www.kiriindustries.com

CIN

L24231GJ1998PLC034094

BANKERS

State Bank of India
Bank of India
Oriental Bank of Commerce
Export Import Bank of India
Punjab National Bank
Indian Bank

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Notice

NOTICE is hereby given that the **16th Annual General Meeting** of the members of KIRI INDUSTRIES LIMITED will be held on Friday, 26th September, 2014 at 10.30 a.m. at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 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. Pravin Kiri (DIN 00198275), 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**:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time M/s. V. D. Shukla & Co., Chartered Accountants, (Firm Registration Number 110240W) be and are hereby re-appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of 19th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment by members in every AGM) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Appointment of Mr. Keyoor Bakshi as an Independent 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Keyoor Bakshi (DIN 00133588), a Non-Executive Independent Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from 26th September, 2014 up to 25th September, 2019."
5. **Appointment of Mr. Mukesh Desai as an Independent 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mukesh Desai (DIN 00089598), who was appointed as an Additional Director on 11th August, 2014 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds 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 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 26th September, 2014 up to 25th September, 2019."
6. **To ratify the remuneration of Cost Auditors of the Company for F.Y. 2014-15:**
 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 section 148, other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and hereby accorded to the Board of Directors of the Company for payment of remuneration of Rs. 2,00,000/- (Rupees Two Lacs only) plus service tax and out of pocket expenses to M/s. V. H. Savaliya & Associates, Cost Accountants, who has been appointed by the Board at their meeting held on 29th May, 2014, for audit of cost records of manufacturing units of the Company, located at Vatva, Ahmedabad and Village Dudhwada, Taluka: Padra, Vadodara for financial year 2014-15 and the same be and is hereby ratified 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."

Notice (Contd...)

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:
"RESOLVED THAT in supersession of the Ordinary Resolution passed by the members of the Company through Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001 (vide postal ballot notice dated 17th January, 2011) under Section 293 (1)(d) of the Companies Act, 1956 with respect to the borrowing powers of the Board of Directors, consent of the members be and is hereby accorded in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors, borrowing moneys (apart from temporary loans obtained by the Company from their bankers in the ordinary course of business) in excess of the aggregate of paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs. 1,000 Crores (Rupees one thousand Crores only).
"RESOLVED FURTHER THAT the Board of Directors or its committee thereof be and are hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."
8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:
"RESOLVED THAT in supersession of the Ordinary Resolution passed by the members of the Company through Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001 (vide postal ballot notice dated 17th January, 2011) under Section 293 (1)(a) of the Companies Act, 1956, consent of the member be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, pertaining to any one or more of the Company's Units and any other undertaking of the Company wheresoever situate and the whole or substantially the whole of anyone or more of the said undertakings of the Company, with the right to take over the management and concern of the undertaking(s) whose properties are agreed to be mortgaged and/or charged in certain events, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial Assistance lent, granted and advances or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said loans, debentures or other Financial instruments or assistance.
RESOLVED FURTHER THAT the Board of Directors of the Company including a Committee thereof, be and is hereby authorized to finalize with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees, the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto".
9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:
"RESOLVED THAT pursuant to provisions of the Section 62 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act and rules framed thereunder (subject to modification(s) or re-enactment (s)) thereof for time being in force, Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, the Reserve Bank of India or any relevant authority(ies), from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed by them while granting such approvals, consents or permissions, if any; approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee including Nomination and Remuneration Committee of the Board or any other committee which may constitute by the Board from time to time) to frame the proposed Employees Stock Option Scheme 2014 ("hereinafter referred to as ESOP Scheme-2014") and to create, issue, offer and allot in one or more tranches under the said proposed ESOP Scheme-2014 at any time to the present and/or future employees of the Company except the Promoters or any other person belonging to the Promoter Group and Independent Directors such number of Equity Shares and/or any other convertible instruments or Securities which could give right to the

Notice (Contd...)

issue of 10,00,000 (Ten Lacs) Equity Shares (hereinafter collectively referred to as "Securities") of the Company of face value of Rs. 10/- each fully paid up under one or more tranches, on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the regulatory authority (ies) from time to time including the allotment of such securities to a Trust formed for the purpose (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time) at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the employee(s) for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 10,00,000 equity shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP Scheme-2014 on such terms and conditions and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule or to suspend, withdraw or revive the ESOP Scheme-2014.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted as stated aforesaid shall rank pari-passu with all the existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP Scheme-2014 with the Stock Exchanges where the securities of the Company are listed as per provisions of the Listing Agreement with the Concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of securities under the ESOP Scheme-2014, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matter and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62, other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules framed there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, Guidelines for preferential issues issued by the Securities and Exchange Board of India ("SEBI") under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), relevant provisions of the Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to the requisite approvals, permissions or consents, if any, of the Central Government, Reserve Bank of India, stock exchanges, SEBI, banks, financial institutions and any other appropriate authorities under any other applicable laws, rules and regulations for the time being in force ("Concerned Authorities") in this regard and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of the Concerned Authority while granting such approvals, permissions or consent as may be necessary or which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any Committee constituted/ to be constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent and approval of the Company be and is hereby accorded to the Board, to create, issue/offer and allot:

1. up to **19,48,968 equity shares** of Rs. 10.00 each to the Promoter Group of the Company by conversion of loans outstanding in their names,
2. up to **3,00,979 equity shares** to the person other than the Promoters and Promoter Group; and
3. up to **37,50,000 warrants** to the Promoter Group with a right exercisable by the Warrant holder to subscribe for one equity share per Warrant (all of which hereinafter collectively referred to as "Securities") to below mentioned proposed allottees, on such other terms and conditions as the Board may in its absolute discretion decide at the time of issue of Securities, and at such price or prices, including premium if any, as may be determine and approved by the Board in accordance with the provisions specified in the SEBI ICDR Regulations.

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Name of Proposed Allottees	Category of proposed allottees	Pre issue Shareholding		Shareholding after issue of equity shares		Shareholding after conversion of warrants	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Mrs. Anupama Kiri	Promoter Group	2270	0.01	1951238	8.77	5701238	21.93
Mrs. Kamini Bakshi	Other than Promoter Group	0.00	0.00	300979	1.35	300979	1.16

(in the above table, the post issue shareholding percentage is calculated assuming allotment of ESOP shares to a Trust and entire 10,00,000 options granted under ESOP Scheme- 2014, will be exercised)

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the warrants shall be on the following terms:

1. An amount equivalent to 25% of the Issue Price shall be payable at the time of subscription and allotment of each Warrant. The balance 75% of the Issue Price shall be payable by the warrant holder upon exercise of the entitlement attached to Warrant(s) to subscribe for Equity Share(s). The amount paid against Warrants shall be adjusted / set off against the Issue Price of the resultant Equity Shares;
2. If the entitlement against the warrants to apply for the equity shares is not exercised within eighteen months from the date of issue of warrants, the entitlement of the warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrant shall stand forfeited by the issuer.

RESOLVED FURTHER THAT the Relevant Date for the purpose of determination of Issue price of securities, under Chapter VII of SEBI ICDR Regulations is 27th August, 2014, being 30 days prior to the date on which the meeting of the members of the Company is held to consider the proposed Issue.

RESOLVED FURTHER THAT the price of the Securities to be issued is calculated in accordance with the provisions stipulated under Chapter VII of the SEBI ICDR Regulations of the preferential issue.

RESOLVED FURTHER THAT the equity shares so issued and equity shares to be issued upon exercise of option by Warrant holder, shall rank pari passu in all respects with the existing equity shares of the Company and be listed on stock exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Securities to be issued and allotted to the proposed allottees shall be subject to lock-in, in accordance with the regulation 78 of Chapter VII of SEBI ICDR Regulations.

RESOLVED FURTHER THAT the entire pre-issue shareholding of proposed allottees shall be under lock-in from the relevant date upto a period of six months from the date of preferential allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon exercise of the entitlement attached to Warrants, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and utilisation of proceeds of the Warrants / Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolution to any Director(s) or to any Committee of Directors or any other officer(s) of the Company or any other person as the Board may at its absolute discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

By Order of the Board of Directors
For Kiri Industries Limited

Place : Ahmedabad
Date : 11th August, 2014

Suresh Gondalia
Company Secretary

Notice (Contd...)

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. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate should not be more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Friday, 26th September, 2014 (both days inclusive).
4. Brief profile of Directors who has proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement, are annexed to the Notice.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 10 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement of persons seeking appointment/ re-appointment as Directors are also annexed herewith.
6. Members/Proxies are requested to bring their attendance slip duly filed in all aspects along with copy of Annual Report to the Meeting. 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.
7. Relevant documents referred to in the accompanying Notice is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. 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.
9. Members intending to obtain information about the accounts to be approved in the meeting are requested to inform the Company 7 (seven) days in advance of date of the Annual General Meeting.
10. 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.
11. Members wishing to claim their unclaimed dividends are requested to correspond with the Company or Registrars and Transfer Agent. 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 124 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act.
12. Copy of Annual Report has been available on the website of the Company www.kiriindustries.com.
13. Pursuant to provisions of section 108 of the Companies Act 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.
The instructions for members voting electronically are as under:
 - (i) The voting period begins on Thursday, 18th September, 2014 (9.00 a.m.) and ends on Saturday, 20th September, 2014 (6.00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 22nd August, 2014 being the cut of date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.

Notice (Contd...)

- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "KIRI INDUSTRIES LIMITED" Company Name on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates or Custodians.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

Notice (Contd...)

- After receiving the login details they have to create 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.
 - 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.
- (xix) 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.
- **General Instruction:**
- a) M/s R.C. Tarpara & Associates, Practicing Company Secretary (Membership No. FCS 6165), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - b) The Scrutinizer shall, within a period of not exceeding 3 (three) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
 - c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd August, 2014.
 - d) The Results shall be declared on or after the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kiriindustries.com and on the website of CDSL within two days of the passing of the resolutions at the 16th Annual General Meeting of the Company to be held on 26th September, 2014 and shall be communicated to BSE Ltd., and National Stock Exchange of India Limited.

Details of Directors Appointment / Re-appointment as required under Clause 49 of the Listing Agreement

Name	Mr. Pravin Kiri	Mr. Keyoor Bakshi	Mr. Mukesh Desai
Date of Birth	1 st November, 1945	31 st May, 1957	26 th February, 1956
Date of Appointment	14 th May, 1998	26 th April, 2010	11 th August, 2014
Qualifications	Bachelor of Science (B.SC) (Chemistry)	1. Bachelor of Commerce (B.COM) and Bachelor of Law (L.LB) 2. Fellow Member (F.C.S) of the Institute of Company Secretaries of India;	Bachelor of Engineering (B.E.) and Post Diploma in Management Study
Expertise in specific functional areas	Leadership experience in Dyestuffs and Chemical Industries with highly evolved expertise in organic structure synthesise of Dyes and Reactive Dyes, he heads manufacturing activities, operational strategy, quality control and Research and Development activities of the Company.	Corporate Governance, Due Diligence, Mergers, Acquisition & Takeovers, Public offerings of Securities.	Engineering, Chemicals, Automobile and Rubber Industries.
Directorship held in other Public Companies (excluding Private Companies, Foreign companies and Companies under Section 8 of Companies Act, 2013)	Kiri Peroxide Limited	Lesha Industries Limited	Innovative Tyres & Tubes Limited
Membership / Chairmanship of committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL	Audit Committee Chairman in Lesha Industries Limited Stakeholders' Relationship Committee Member in Lesha Industries Limited	NIL
Number of shares held in the Company	25,01,680 Equity Shares of Rs. 10 each.	NIL	NIL

Notice (Contd...)

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice:

Item No. 4

Mr. Keyoor Bakshi, Non Executive Independent Director of the Company had been appointed as Additional Director by the Board of Directors at its meeting held on 26th April, 2010 and was appointed as Non Executive Independent Director by the members in the Annual General Meeting of the Company held on 30th September, 2010.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), effective from 1st April, 2014, every Listed Company is required to have at least one-third of the total number of directors as Independent Directors, who shall not retire by rotation on the Board. As per Circular (Ref No. CIR/CFD/POLICY CELL/2/2014) issued by the Securities and Exchange Board of India ("SEBI") dated 17th April, 2014 pertaining to amendment in Clause 49 of the Listing Agreement, it is mandated that an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for reappointment for another term for five consecutive years on passing of a special resolution by members of the Company, provided that he had not served as an Independent Director for five years or more in a Company till 1st October, 2014.

Mr. Bakshi had served as Independent Director since 26th April, 2010, therefore, he can be eligible for appointment as Independent Director for two consecutive terms (i.e. for 10 years) on the Board of the Company.

Therefore, it is proposed to appoint Mr. Keyoor Bakshi as Independent Director, to hold office for 5 (Five) consecutive years from 26th September, 2014 to 25th September, 2019 and that he shall not be liable to retire by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and had given his consent to act as a Director. He has also given a declaration to the Board that, he meets the criteria of independence as required under Section 149 of the Act as well as Clause 49 of the Listing Agreement. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder and that the proposed Director is independent of the management for appointment as Independent Director in compliance with the provisions of section 149 read with Schedule IV of the Act.

Mr. Keyoor Bakshi is concerned / interested in the resolution set out in Item No. 4 of the Notice relating to his own appointment. None of the other Directors / Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, in this resolution.

The Board of Directors recommends this resolution for approval of the members of the Company.

Brief profile of Mr. Keyoor Bakshi

Mr. Keyoor Bakshi, aged 57 years, is a Non-Executive Independent Director of the Company. He is a practicing company secretary and holds degrees in Commerce and Law from Gujarat University. He is a Fellow Member of the Institute of Company Secretaries of India and had served as the President of Institute of Company Secretaries of India in year 2008. He has an experience of over 33 years in Corporate Laws, Finance and Management and has actively been involved in various assignments relating to amalgamations, mergers/ de-mergers, acquisitions and takeovers, corporate restructuring and planning.

Item No. 5

Mr. Mukesh Desai, appointed as Additional Director on the Board of the Company on 11th August, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"). He would hold office up to the date of the ensuing Annual General Meeting of the members of the Company.

The Company had received notices in writing from the member alongwith the deposit of requisite amount prescribed under Section 160 of the Act, proposing the candidature of Mr. Mukesh Desai for the office of Director of the Company.

It is proposed to appoint Mr. Mukesh Desai as Independent Director pursuant to Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years from 26th September, 2014 to 25th September, 2019 and he shall not be included in the total number of directors for retirement by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and had given his consent to act as a Director. He had also given a declaration to the Board that he met the criteria of independence as provided under Section 149 of the Act as well as Clause 49 of the Listing Agreement. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder and that the proposed Director is independent of the management for appointment as Independent Director in compliance with the provisions of section 149 read with Schedule IV of the Act.