Annual Report
2017-2018

Kiri Industries Limited

Future Full of Colours.....

Kiri Industries Limited

Future Full of Colours.....

CORPORATE INFORMATION

BOARD OF DIRECTORS

Pravin Kiri	*Chairman*
Manish Kiri	*Managing Director*
Keyoor Bakshi	*Independent Director*
Mukesh Desai	*Independent Director*
Veena Padia	*Independent Director*

AUDIT COMMITTEE

Keyoor Bakshi	*Chairman*
Manish Kiri	*Member*
Mukesh Desai	*Member*
Veena Padia	*Member*

NOMINATION AND REMUNERATION COMMITTEE

Mukesh Desai	*Chairman*
Keyoor Bakshi	*Member*
Veena Padia	*Member*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Veena Padia	*Chairman*
Manish Kiri	*Member*
Mukesh Desai	*Member*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Veena Padia	*Chairman*
Pravin Kiri	*Member*
Manish Kiri	*Member*
Mukesh Desai	*Member*

RISK MANAGEMENT COMMITTEE

Pravin Kiri	*Chairman*
Manish Kiri	*Member*
Mukesh Desai	*Member*
Yagnesh Mankad	*Member*
Jayesh Vyas	*Member*

CHIEF FINANCIAL OFFICER

Jayesh Vyas

COMPANY SECRETARY

Suresh Gondalia

STATUTORY AUDITORS

M/s. Pramodkumar Dad & Associates,
Chartered Accountants,
Ahmedabad

COST AUDITORS

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

SECRETARIAL AUDITORS

M/s. Kashyap R. Mehta & Associates
Company Secretaries, Ahmedabad

REGISTERED OFFICE

7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad – 380 006
Phone : 079-26574371/72/73
Fax : 079-26574374
Email: info@kiriindustries.com
Website: www.kiriindustries.com

REGISTRAR AND TRANSFER AGENTS:

Cameo Corporate Services Limited
Subramanian Building #1, Club House Road,
Chennai-600 002.
Phone No.: +91-44-2846 0390
Fax No.: +91-44-2846 0129
Email: cameo@cameoindia.com
Website: www.cameoindia.com

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Notice

NOTICE is hereby given that the 20th Annual General Meeting of the members of **KIRI INDUSTRIES LIMITED** will be held on Thursday, the 27th day of September, 2018 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 (Standalone and Consolidated) Financial Statements for the year ended March 31, 2018, together with the Reports of the 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 declare Dividend @ 0.15% on 43,33,500 Cumulative Redeemable Preference shares of the Company for F.Y.2017-18.

SPECIAL BUSINESS:

4. **To ratify the remuneration of Cost Auditors of the Company for F.Y. 2018-19:**

   To consider and if thought fit to pass, 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 there under (including statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company for payment of remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable 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 August 10, 2018, for audit of cost records of the Company for financial year 2018-19 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."

5. **To approve re-appointment of Mr. Manish Kiri as Managing Director:**

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Manish Kiri (DIN: 00198284) as Managing Director of the Company, for a period of 5 (five) years, with effect from April 01, 2018, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Manish Kiri, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay remuneration by way of salary, allowances, perquisites and other benefits to Mr. Manish Kiri, in respect of such financial year, as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Schedule V to the Act for the time being in force.

   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."

6. **To approve re-appointment of Mr. Pravin Kiri as Chairman and Whole Time Director:**

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies

Notice (Contd...)

Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Pravin Kiri (DIN: 00198275) as Chairman and Whole Time Director of the Company, for a period of 5 (five) years with effect from April 01, 2018, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Pravin Kiri, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay remuneration by way of salary, allowances, perquisites and other benefits to Mr. Pravin Kiri, in respect of such financial year, as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Schedule V to the Act for the time being in force.

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,
For Kiri Industries Limited

Place : Ahmedabad
Date : August 10, 2018

Suresh 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. 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 per cent 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 Company has notified closure of Register of members and Share transfer books from Friday, 21st September, 2018 to Thursday, 27th September, 2018 (both days inclusive). Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on August 24, 2018.

4. The Businesses as set out in the Notice will be transacted through E-Voting. The Company is providing the facility for voting by Electronic means i.e. e-voting. The instructions and other information relating to e-voting are given under point no. 21 of notes below.

5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of Board Resolution.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses set out above is annexed hereto.

7. Brief profile of Directors who are 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 regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are annexed to the Notice.

8. In case of Joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

9. 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.

Notice (Contd...)

10. Members are requested to:
    a. 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.
    b. Quote Folio No. in all correspondence and in case the shares are held in dematerialized form, quote DP ID and Client ID number.
    c. Register their e-mail address with their respective depository participant to receive the Annual Report and other communications from the Company in electronic form.

11. 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 from the date of the Annual General Meeting.

12. 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.

13. Copy of Annual Report has been available on the website of the Company www.kiriindustries.com.

14. Pursuant to Section 124 of the Companies Act, 2013, all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the IEPF authorities or the Company for the amounts so transferred.

15. Pursuant to Section 124 of the Companies Act, 2013, the Company has transferred unclaimed/unpaid Dividend for the financial year 2009-10 on November 06, 2017 to the 'Investor Education and Protection Fund' (IEPF), constituted by the Central Government.

16. Members who have not yet encashed their dividend pertaining to the final dividend for the financial year 2010-11, It may be noted that the unclaimed Final Dividend for the financial year 2010-11 declared by the Company can be claimed by the Members before due date of transfer in IEPF as mentioned herein under:

Financial Year	Type of Dividend	Dividend Rate (%)	Date of Declaration	Due date for transfer to IEPF
2010-11	Final	15%	29.09.2011	04.11.2018

17. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, there were no shares which shall be transferred to IEPF Authority.

18. The route map showing directions to reach the venue of the 20th Annual General Meeting is annexed with the report.

19. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").

20. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 21, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

21. **The instructions for shareholders voting electronically are as under:**
    (i) The voting period begins on Monday, the 24th day of September, 2018 at 9.00 a.m. and ends on Wednesday, the 26th day of September, 2018 at 5.00 p.m. During this period shareholders' of the

Notice (Contd...)

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) Friday, September 21, 2018 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.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. 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 sequence number which is printed on Attendance Slip 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. • 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 (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> 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

Notice (Contd...)

(xix) **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, 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.

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 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.kirindutries.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.

Notice (Contd...)

Brief Profile of Director Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

A. Mr. Manish Kiri

Name	Mr. Manish Kiri
Director Identification Number (DIN)	00198284
Date of Birth	December 26, 1972
Nationality	Indian
Date of Appointment	May 14, 1998
Qualifications	➢ B.E. (Electronic & Communication), ➢ MBA (Wayne State University, USA)
Brief resume and nature of expertise in specific functional areas	Formulating strategies and its implementation and also looks after overall business of the Company. 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 intermediates and basic chemicals.
Disclosure of relationship between Directors inter-se	Mr. Manish Kiri is son of Mr. Pravin Kiri, Chairman of the Company.
Names of Listed entities in which the person also holds the directorship and the membership of committees of the board	NIL
Shareholding of Non – Executive Directors	Not Applicable

B. Mr. Pravin Kiri

Name	Mr. Pravin Kiri
Director Identification Number (DIN)	00198275
Date of Birth	November 01, 1945
Nationality	Indian
Date of Appointment	May 14,1998
Qualifications	Bachelor of Science (Chemistry)
Brief resume and nature of expertise in specific functional areas	Aged 72 years, is the Chairman and Promoter of our Company and has an experience of more than 47 years in the field of dyestuff and chemical industry. He is a science graduate from Gujarat University and started his own venture named "Kiri Dyes and Chemicals Private Limited" in 1998. 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.
Disclosure of relationship between Directors inter-se	Mr. Pravin Kiri is father of Mr. Manish Kiri, Managing Director.
Names of Listed entities in which the person also holds the directorship and the membership of committees of the board	NIL
Shareholding of Non – Executive Directors	Not Applicable

Notice (Contd...)

Explanatory Statement

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

Item No. 4

The Audit Committee of the Company at their meeting held on August 10, 2018 has recommended to the Board of Directors, for appointment and fixing of remuneration of M/s. V. H. Savaliya & Associates, Cost Accountants, for audit of cost records of the Company for the financial year 2018-19. The Board of Directors of the Company at their meeting held on August 10, 2018 has appointed and fixed their remuneration as Cost Auditors of the Company subject to ratification by the members of the Company.

In accordance with the provisions of Section 148, other applicable provisions of the Companies Act, 2013 and rules framed there under, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Therefore, the Board of Directors of the Company proposes resolution as set out in Item No. 4 of the Notice for approval of Members of the Company.

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. 4 of the Notice.

Item No. 5

The Board of Directors of the Company ("Board"), at there meeting held on February 13, 2018 has re-appointed Mr. Manish Kiri (DIN: 00198284) as Managing Director, for a period of 5 (five) years with effect from April 01, 2018, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC Committee").

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Manish Kiri as Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to Mr. Manish Kiri are as under:

1.	**Salary**	Rs. 10,00,000 – 1,00,000 – 15,00,000 per month.
2.	**Perquisites**	The Managing Director shall entitle for following perquisites over and above remuneration stated in point no. 1 above.
		(i) Contribution to provident fund, superannuation fund or annuity fund 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.
		(ii) Encashment of leave at the end of the tenure.
		(iii) Provision of car for use on Company's business and telephone at residence.
3.	**Reimbursement**	The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
4.	**Compensation**	In the event of termination of office of Managing Director before the expiration of tenure thereof, he shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.
5.	**Commission**	Mr. Manish Kiri shall also be paid 1% commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year provided that the total remuneration payable to him shall not exceed overall ceiling of 11% of the net profit of the Company stipulated under Section 197 of the Companies Act, 2013 read with Schedule V to the Act, as amended from time to time.

None of the directors/Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in the resolution set out at Item No. 5 of the Notice except Mr. Manish Kiri and Mr. Pravin Kiri.

The Board recommends an Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Notice (Contd...)

Item No. 6

The Board of Directors of the Company ("Board"), at their meeting held on February 13, 2018 has re-appointed Mr. Pravin Kiri (DIN: 00198275) as Chairman and Whole Time Director, for a period of 5 (five) years with effect from April 01, 2018, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC Committee").

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Pravin Kiri as Chairman and Whole Time Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to Mr. Pravin Kiri are as under:

1.	**Salary**	Rs. 10,00,000 – 1,00,000 – 15,00,000 per month.
2.	**Perquisites**	The Chairman shall entitle for following perquisites over and above remuneration stated in point no. 1 above.
		(i) Contribution to provident fund, superannuation fund or annuity fund 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.
		(ii) Encashment of leave at the end of the tenure.
		(iii) Provision of car for use on Company's business and telephone at residence.
3.	**Reimbursement**	The Chairman shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
4.	**Compensation**	In the event of termination of office of Chairman before the expiration of tenure thereof, he shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.
5.	**Commission**	Mr. Pravin Kiri shall also be paid 1% commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year provided that the total remuneration payable to him shall not exceed overall ceiling of 11% of the net profit of the Company stipulated under Section 197 of the Companies Act, 2013 read with Schedule V to the Act, as amended from time to time.

None of the directors/Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in the resolution set out at Item No. 6 of the Notice except Mr. Pravin Kiri and Mr. Manish Kiri.

The Board recommends a Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

By order of the Board,
For Kiri Industries Limited

Place : Ahmedabad
Date : August 10, 2018

Suresh Gondalia
Company Secretary