

February 13, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Scrp Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrp ID - KIRIINDUS</b>
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Dear Sir/Madam,

**Sub: Statement of deviation or variation for the quarter ended on December 31, 2024**

**Ref: Funds raised by issuance of Warrants Convertible into Equity shares on a Preferential Basis**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended on December 31, 2024, there was no deviation or variation in the utilisation of proceeds of issuance of Warrants Convertible into Equity shares from the objects stated in the Explanatory statement to the Notice dated August 29, 2024 and Corrigendum to the Notice dated September 26, 2024 of the Annual General Meeting held on September 27, 2024.

A NIL statement of deviation or variation for the quarter ended on December 31, 2024, in accordance with SEBI circular no. SEBI/HO/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

**For Kiri Industries Limited**

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

**DYES**

Plot No 299/1/A&B, Phase-II, Nr. Water Tank, GIDC, Vatva,  
Ahmedabad - 382 445, Gujarat, India  
Phone: +91-79-25894477  
Fax: +91-79-25834960  
Email: engage@kiriindustries.com Web: www.kiriindustries.com

**INTERMEDIATES**

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,  
Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.  
Phone: +91-2662-273 444  
Fax: +91-2662-273 444  
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

**CHEMICALS**

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,  
Dist. : Vadodara- 391 450 Gujarat , India.  
Phone: +91-2662-273724, 25  
Fax: +91-2662-273726  
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

**Statement on deviation / variation in utilisation of funds raised**

Name of listed entity	Kiri Industries Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	15.10.2024 & 12.11.2024
Amount Raised	Rs. 319.36 Crore*
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	applicable / <del>not applicable</del>
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

**DYES**

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**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised* (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Debt Repayment	N.A.	125.00	N.A.	121.95	Nil	N.A.
Working Capital requirements	N.A.	150.02	N.A.	146.72	Nil	N.A.
Legal/Professional fees	N.A.	50.00	N.A.	27.95	Nil	N.A.
Financial assistance	N.A.	117.00	N.A.	Nil	Nil	N.A.
General Corporate Purposes	N.A.	50.00	N.A.	16.29	Nil	N.A.
<b>Total</b>		<b>492.02</b>		<b>312.91</b>		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
 (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**\*Note:**

- During the quarter ended 31.12.2024, out of the total Issue price of Rs. 492.02 Crore, the Company has received total fund of Rs. 319.36 Crore. (Rs. 250.68 Crore at the time of allotment of warrants as an upfront consideration on October 15, 2024 and Rs. 68.68 Crore subsequently upon conversion of warrants into equity shares as balance consideration on November 12, 2024). The remaining balance will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months from the allotment of the warrants.
- As on 31.12.2024, fund of Rs. 312.91 Crore is utilized out of the total receipt of funds of Rs. 319.36 Crore.

**DYES**

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