

**Manish Kiri**

**53, MANEK BAUG SOCIETY, S. M. ROAD, AMBAWADI, AHMEDABAD- 380 015**

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Date: August 24, 2024

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Scrip Code: 532967</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID: KIRIINDUS</b>	To, The Company Secretary <b>Kiri Industries Limited,</b> 7 <sup>th</sup> Floor, Hasubhai Chamber, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006
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Dear Sir/Madam,

**Sub: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.**

This disclosure is being made by Manish Kiri ("**Promoter**") as the promoter of Kiri Industries Limited ("**Target Company**") pursuant to Regulation 31(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 in respect of creation of encumbrance on Equity Shares of the Target Company under the facility agreement dated 16 August 2024 as amended and restated from time to time (hereinafter referred as "**Facility Agreement**") which has been executed by the Promoter as the guarantor, the Target Company, as the guarantor and security provider, Claronex Holding Pte Ltd as the borrower (the "**Borrower**"), Catalyst Trusteeship Limited, as the Indian security agent, BNP Paribas, as the agent and Singapore security agent and the lenders specified therein. The Facility Agreement pertains to a loan facility proposed to be availed by the Borrower (such loan facility, the "**Facility**").

As per the terms and conditions of the Facility Agreement ("**T&Cs**"), if the Promoter or his direct family members or any funds owned by the Promoter, in each case, cease to hold less than 26.7% of the Target Company, the Borrower will be required to repay the Facility if required by the lenders or the lenders shall have the option to cancel the commitments under the Facility.

Given the nature of the conditions under the T&Cs, one or more conditions are likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Takeover Regulations.

In view of the above, please find enclosed a disclosure under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as **Annexure A**.

Further, please find enclosed a disclosure of reasons for encumbrance made pursuant to SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 07 August 2019 as **Annexure B**.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully.

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**Manishkumar P Kiri**

**For and on Behalf of the Promoters/promoter group of  
Kiri Industries Limited**

Encl : As above

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011													
Name of the Target Company(TC)			Kiri Industries Limited										
Names of the stock exchanges where the shares of the target company are listed			(1) BSE Limited; and (2) National Stock Exchange of India Limited										
Date of reporting			August 24, 2024										
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked			(1) Manishkumar P Kiri (2) Anupama Manish Kiri (3) Late Pravinbhai Amratlal Kiri (4) Arunaben Pravinbhai Kiri (5) Kiri Pravinbhai Amratlal HUF; and (6) Equinaire Chemtech LLP										
Details of the creation of encumbrance:													
Name of the Promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation[(2)+(3)] /release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release/ invocation)	Date of creation/release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	Number	% of share capital	Name of the entity in whose favor shares encumbered	Number	% of share capital

Manishkumar P Kiri	1747728	3.37	0	0.00	Creation	16.08.2024	Others	The Facility Agreement dated 16 August 2024, as amended and restated from time to time, executed inter alia between Claronex Holdings Pte. Ltd., a wholly owned subsidiary of Kiri Industries Limited, Mr. Manish Kumar Kiri, Kiri Industries Limited and Catalyst Trusteeship Limited (as the security agent (India)) ("Facility Agreement"), includes a restriction on Mr. Manishkumar P Kiri and his direct family members and any funds	1747728	3.37	Catalyst Trusteeship Limited (India), as the Security Agent acting on behalf of lenders under the Facility Agreement dated 16 August 2024, as amended and restated from time to time.	1747728	3.37
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Anupama Manish Kiri	5701238	11.00	0	0.00	Creation	16.08.2024	Others	Same as above	5701238	11.00	Same as above	5701238	11.00
Late Pravinbhai Amratlal Kiri	2436288	4.70	55891	0.11	Creation	16.08.2024	Others	Same as above	2436288	4.70	Same as above	2436288	4.70
Arunaben Pravinbhai Kiri	461550	0.89	0	0.00	Creation	16.08.2024	Others	Same as above	461550	0.89	Same as above	461550	0.89
Kiri Pravinbhai Amratlal HUF	3682	0.01	3682	0.01	Creation	16.08.2024	Others	Same as above	3682	0.01	Same as above	3682	0.01
Equinaire Chemtech LLP	3500000	6.75	0	0.00	Creation	16.08.2024	Others	Same as above	3500000	6.75	Same as above	3500000	6.75
<p><b>Manishkumar P Kiri</b>  <b>For and on Behalf of the Promoters/promoter group of</b>  <b>Kiri Industries Limited</b></p>													
Place : Ahmedabad													
Date : August 24, 2024													

Name of listed company	Kiri Industries Limited
Name of the recognised stock exchanges where the shares of the company are listed	(1) BSE Limited; and (2) National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	(1) Manishkumar P Kiri (2) Anupama Manish Kiri (3) Late Pravinbhai Amratlal Kiri (4) Arunaben Pravinbhai Kiri (5) Kiri Pravinbhai Amratlal HUF; and (6) Equinaire Chemtech LLP
Total promoter shareholding in the listed company	No. of Shares – 1,38,50,486 % of total share capital - 26.72%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	YES/ <del>NO</del>
Whether encumbered share is 20% or more of total share capital	YES/ <del>NO</del>

**Details of all the existing events/ agreements pertaining to encumbrance**

		Encumbrance 1 (Date of creation of encumbrance: 16 August 2024)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		The Facility Agreement dated 16 August 2024, as amended and restated from time to time, executed inter alia between Claronex Holdings Pte. Ltd., a wholly owned subsidiary of Kiri Industries Limited, Mr. Manishkumar Kiri, Kiri Industries Limited and Catalyst Trusteeship Limited (as the security agent (India)) (“Facility Agreement”), includes a restriction on Mr. Manishkumar P Kiri and his direct family members and any funds owned by him, in each case, from ceasing to hold less than 26.7% of Kiri Industries Limited or maintain their existing shareholding.
No. and % of shares encumbered		No. of Shares – 1,38,50,486 % of total share capital - 26.72%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Catalyst Trusteeship Limited is acting in its capacity as the security agent for and on behalf of the lenders under the Facility Agreement.

	Names of all other entities in the agreement	<p>Listed company and its group companies (if any) –</p> <ol style="list-style-type: none"> <li>1. Kiri Industries Limited, as the parent;</li> <li>2. Claronex Holdings Pte. Ltd., as the borrower; and</li> <li>3. Mr. Manishkumar P Kiri, as the promoter.</li> </ol> <p>Other entities (if any) –</p> <ol style="list-style-type: none"> <li>1. Meritz Securities Co., Ltd. and TCM Asia Private Credit Fund VCC (acting on behalf of and for the purpose of Tahan Asia Private Credit Fund I), as the original lenders;</li> <li>2. PNB Paribas, as the agent;</li> <li>3. PNB Paribas, as the security agent (Singapore); and</li> <li>4. Catalyst Trusteeship Limited, as the security agent (India).</li> </ol>
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	<p><del>YES / NO</del></p> <p><del>If yes,</del></p> <ol style="list-style-type: none"> <li><del>1. Name of the issuer</del></li> <li><del>2. Details of the debt instrument</del></li> <li><del>3. Whether the debt instrument is listed on stock exchanges?</del></li> <li><del>4. Credit Rating of the debt instrument</del></li> <li><del>5. ISIN of the instrument</del></li> </ol>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 4786 Million
	Amount involved (against which shares have been encumbered) (B)	US\$ 130 Million
	Ratio of A / B	0.44
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>The credit facility shall be utilised by Claronex Holdings Pte. Ltd., a wholly owned subsidiary of Kiri Industries Limited, for payment of any interest, fee or commission payable under the Facility Agreement and other finance documents and payment of the consideration payable for subscription of shares of Indo Asia Copper Limited.</p>

**Manishkumar P Kiri**

**For and on Behalf of the Promoters/promoter group of**

**Kiri Industries Limited**

Place : Ahmedabad

Date : August 24, 2024