



Kanel Industries Limited

CIN: L43299GJ1992PLC017024

Registered office: 1503, WESTPORT, Sindhu Bhavan Road, Nr. S P Ring Road, Ahmedabad, Shilaj, Daskroi, Gujarat, India, 380059

Contact No. +916354437779, **E-mail ID:** ardent.ind99@gmail.com, **Website:** www.kanel.in

NOTICE OF POSTAL BALLOT

(Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 (1) of the Companies (Management and Administration) Rules, 2014, as amended)

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Tuesday, June 09, 2026 at 9:00 A.M. (IST)	Wednesday, July 08, 2026 at 5:00 P.M. (IST)

Dear Member(s),

NOTICE is hereby given to the Shareholders (“**Members**”) of Kanel Industries Limited (“**Company**”) that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (“**Management Rules**”), the provisions of Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India, relevant circulars including the General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023, 9/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), any other applicable provisions of any law or regulations, circulars, etc., together with any present or future, amendment(s), modification(s), variation(s) or re-enactment(s) of any of the above, the resolution appended below are proposed to be passed as Special Resolution by way of a postal ballot (“**Postal Ballot**”) through remote electronic voting process (“**remote e-voting/e-voting**”).

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Management Rules, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, Members can vote only through the remote e-voting. Accordingly, the Company is pleased to offer a remote e-voting facility to all its members to cast their votes electronically and has engaged the services of Purva Sharegistry India Pvt. Ltd for facilitating the e-voting process.

Members are requested to read the instructions in the notes under the section “General information and instructions relating to e-voting” in this postal ballot notice (“Postal Ballot Notice”) to cast their vote(s) electronically. Members are requested to cast their votes through the e-voting process not later than 5:00 P.M. IST on Wednesday, July 08, 2026, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

The Board of Directors of the Company have appointed Mr. Malay Desai, Practicing Company Secretary (Membership No. ACS 48838, CP No. 26051) as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process in a fair and transparent manner in accordance with the provisions of the Act read with Rules and the MCA Circulars and they have communicated their consent to be appointed and will be available for the said purpose.

The Scrutinizer, after scrutinizing the remote e-voting, will submit his report to the Chairman or any person authorised by Chairman of the Company for declaration of the results of the remote e-voting on or before Friday, July 10, 2026 at the Registered Office of the Company. The results of the remote e-voting and the Scrutinizer’s report will be placed on the Company’s website www.kanel.in and on the website of Purva Sharegistry India Pvt. Ltd at <https://evoting.purvashare.com/> and will be communicated to BSE Limited at www.bseindia.com, where the equity shares / securities of the Company are listed.

The explanatory statement under Section 102(1) of the Act (“Explanatory Statement”) setting out the material facts concerning the proposed resolutions and the reasons thereof are annexed hereto for your consideration.



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The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e., Wednesday, July 08, 2026.

**By order of the Board,
For, Kanel Industries Limited**

**Sd/-
Keyoor Madhusudan Bakshi
Director
DIN: 00133588**

Date: June 04, 2026
Place: Ahmedabad



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SPECIAL BUSINESS:

ITEM NO. 1:

TO RAISE CAPITAL BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT TO ELIGIBLE INVESTORS THROUGH ISSUANCE OF EQUITY SHARES:

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, (“Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (“ICDR Regulations”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), to the extent applicable, the listing agreement(s) entered into by the Company with the BSE Limited on which the equity shares having face value of Rs.10 each of the Company (“Equity Shares”) are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment thereof (“FEMA”), as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“GOI”), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), BSE Limited, the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Gujarat at Ahmedabad (“ROC”) and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, an aggregate number of equity shares up to 42,50,000 equity shares of face value of Rs. 10/- each, for cash, in one or more tranches (as defined under Regulation 171 of the SEBI ICDR Regulations), as may be decided by the Board, at such time and at such prices, at a discount or premium to the market price, in accordance with applicable law, and in such manner and on such terms and conditions, as may be determined by the Board in its absolute discretion and wherever necessary in consultation with the lead manager(s) and/or other advisor(s) by way of qualified institutions placement to any eligible person(s) including qualified institutional buyers in terms of Chapter VI of the SEBI ICDR Regulations (the “Issue”) at such price or prices, at a discount (subject to Section 53 of the Companies Act, 2013) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion and in accordance with the relevant provisions of SEBI ICDR Regulations including the discretion to determine the categories of Investors to whom the offer, issue and allotment in tranches or otherwise considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the “Issue”) and, whether or not such investors are members of the Company (collectively called “Investors”), to all or any of them, jointly or severally, on such other terms and conditions as may be mentioned in the offer/ placement document and / or private placement offer letter (along with the application form), and/ or such other documents/writings/ circulars/ memorandum to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and other relevant factors wherever necessary, in consultation with the lead manager(s) and/or other advisors appointed by the Company, and the terms of the issuance as may be permitted by the Appropriate Authorities, including issue and allotment of Equity Shares and on



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such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion, so as to enable the Company to list on any stock exchange in India.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares, on one or more Stock Exchange in India.

RESOLVED FURTHER THAT, there would be no change in control pursuant to the said Issue of Equity Shares and the Equity Shares will be offered and issued to such investors who are eligible to acquire such Equity Share in accordance with the applicable laws, rules, regulations and guidelines.

RESOLVED FURTHER THAT the issue of Equity Shares is subject to the following terms and conditions:

- a. The allotment of specified Equity Shares shall only be to Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations within the meaning of Chapter VI and a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.
- b. The allotment of Equity shares, shall be completed within 365 days from the date of passing of Special Resolution by the Shareholders of the Company or such other time as may be allowed under SEBI ICDR Regulations from time to time;
- c. The Equity Shares proposed to be issued, offered and allotted shall be fully paid up and dematerialized;
- d. The Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- e. The “**relevant date**” for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorized by the Board decides to open the proposed QIP;
- f. The Securities, if allotted to Qualified Institutional Buyers, shall not be sold by the allottee for a period of 1 year from date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations;
- g. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolution;
- h. The offer, issue and allotment of the Securities, shall be made at such time or times that the Board of Directors or the Committee may in their absolute discretion decide, subject to the SEBI ICDR Regulations and other applicable laws, and the terms agreed between the Board of Directors and the proposed Allottees of the Securities and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (“QIP Floor Price”) provided that the Board may, in consultation with the Lead Managers, offer a discount of not more than 5% (five percent) on the QIP Floor Price or such other discount as may be permitted under SEBI ICDR Regulations to the QIP Floor Price;



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- i. qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations;
- j. No partly paid-up Equity Shares shall be issued/allotted;
- k. No allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- l. the Securities to be issued shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed;

RESOLVED FURTHER THAT the issue price shall be subject to appropriate adjustments if the company: a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; b) makes a rights issue of equity shares; c) consolidates its outstanding equity shares into a smaller number of shares; d) divides its outstanding equity shares including by way of stock split; e) reclassifies any of its equity shares into other securities of the issuer; f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT the issue and allotment of securities, if any, made to NRIs, FIIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, Board of Directors of the Company be and is hereby authorized to do all such acts and deeds, in consultation with the Lead Managers, as may be required including the powers to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors, in its absolute discretion, deem necessary, expedient or desirable, and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Equity Shares including:

- a. Decide the date for the opening and closing of the issue of Equity Shares, including determining the form and manner of the issue, number of Equity Shares to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- b. Finalization of the allotment of the Equity Shares on the basis of the subscriptions received and approving the allotment of the Equity Shares;
- c. Finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchange or any other applicable government and regulatory authorities, institutions or bodies, as may be required;
- d. Approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- e. Entering into any arrangement for managing and marketing the proposed offering of Equity Shares and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s),



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underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed QIP(s);

- f. Approval of the transaction agreements including the placement agreement, escrow agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- g. Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Equity Shares;
- h. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Equity Shares;
- i. Seeking the listing of the Equity Shares on the Stock Exchange, and submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- j. Determining the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Equity Shares to be issued, including selection of eligible QIBs to whom the Equity Shares are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;
- k. To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- l. To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- m. To file make appropriate regulatory filings as required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Equity Shares;
- n. To do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and
- o. Delegating all or any of the powers herein conferred to any Committee of the Board, Director(s), Key Managerial Personnel or officer(s) of the Company without being required to seek any further consent or approval of the Shareholders of the Company, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board or the Committee, to the end, and all actions taken by the Board or the Committee thereof, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed, in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, monitoring agency(ies), debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to authorise Director(s) or Key Managerial Personnel or any other officer of the Company to enter into and to execute all such arrangements, agreements, memorandum, documents, etc. with



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such agencies and to seek the listing of such Equity Shares issued on the Stock Exchange where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company be and are hereby Jointly/severally authorized to take all steps and to do all acts and things (including signing documents, delegating persons, etc.) for this purpose in order to give full and complete effect to this resolution.”

**By order of the Board,
For, Kanel Industries Limited**

**Sd/-
Keyoor Madhusudan Bakshi
Director
DIN: 00133588**

Date: June 04, 2026
Place: Ahmedabad



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NOTES

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolution as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, June 05, 2026 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Purva Sharegistry (India) Pvt. Ltd (the “RTA”), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)- 2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company’s RTA by following the procedure given below:
6. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ardent.ind99@gmail.com.
7. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ardent.ind99@gmail.com.
8. Alternatively, shareholder/members may send a request to support@purvashare.com for procuring user id and password for e-voting by providing above mentioned documents.
9. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings through the Company’s RTA to enable servicing of notices, etc. electronically to their e-mail address.
10. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, June 05, 2026 being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.



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11. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
12. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to malaydesai21@yahoo.in with a copy marked to evoting@purvashare.com
13. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
14. Postal Ballot (e-voting) period commences from 09:00 A.M. IST, on Tuesday, June 09, 2026 and ends at 5:00 P.M. IST on Wednesday, July 08, 2026. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
15. The proposed resolution, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be Wednesday, July 08, 2026. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
16. This Notice shall also be available on the website of the Company at www.kanel.in, websites of the stock exchange where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com respectively, and on the website of Purva Sharegistry India Pvt. Ltd at evoting@purvashare.com.
17. Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held for updating the email IDs and mobile number.

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

- ❖ The voting period begins on 09:00 A.M. IST, on Tuesday, June 09, 2026 and ends at 5.00 P.M. IST on Wednesday, July 08, 2026. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date viz., Friday, June 05, 2026 may cast their votes electronically. The e-voting module shall be disabled by Purva Sharegistry India Pvt. Ltd for voting thereafter.
- ❖ Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- ❖ Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- ❖ In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without



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having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from ae-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to



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demat mode) login through their Depository Participants (DP)	NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2. Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- Click on “Shareholder/Member” module.
- Now enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001**** and EVENT is 8 then user ID is 8001***
- If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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). ❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



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	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 (v).

- I. After entering these details appropriately, click on “SUBMIT” tab.
- II. Shareholders holding shares in physical form will then directly reach the Company selection screen.
- III. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IV. Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- V. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- VI. Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- VII. 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.
- VIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- IX. **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a 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.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ardent.ind99@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.



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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ardent.ind99@gmail.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to malaydesai21@yahoo.in with a copy marked to evoting@purvashare.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://evoting.purvashare.com/accounts/login/shareholder-member> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://evoting.purvashare.com/accounts/login/shareholder-member> or call on : 022 – 35700224 or send a request at evoting@purvashare.com.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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CONTACT DETAILS:

Company	KANEL INDUSTRIES LIMITED Registered Office Address: 1503, Westport, Sindhu Bhavan Road, Nr. S P Ring Road, Ahmedabad, Shilaj-380059, Daskroi, Gujarat, India. Tel No : +916354437779, Website: www.kanel.in ; E-mail: ardent.ind99@gmail.com
Registrar and Transfer Agent	Purva Sharegistry (India) Pvt. Ltd Registered Office Address: 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Contact No.: 022 - 35700224 E-mail ID: evoting@purvashare.com
E-Voting Agency & VC / OAVM	Purva Sharegistry (India) Pvt. Ltd Registered Office Address: 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Contact No.: 022 - 35700224 E-mail ID: evoting@purvashare.com
Scrutinizer	Malay Desai & Associates Contact No: +91 94082 71797 Mail: malaydesai21@yahoo.in



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EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

ITEM NO. 1:

TO RAISE CAPITAL BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT TO ELIGIBLE INVESTORS THROUGH ISSUANCE OF EQUITY SHARES: SPECIAL RESOLUTION

The Company anticipates growth opportunities in its existing business operations and continues to evaluate avenues for expansion. To support such growth and meet its increased funding requirements, the Company proposes to undertake a capital raise by way of a Qualified Institutions Placement ("QIP") of equity shares to eligible investors in accordance with applicable laws.

The net proceeds from the proposed Issue are intended to be utilized, inter alia, towards augmentation of the Company's working capital requirements, including funding the purchase of materials/inventory and financing trade receivables arising in the ordinary course of business, general corporate purposes and such other purposes as may be permissible under applicable laws. The deployment of funds towards inventory and receivables is expected to support the Company's growth initiatives and enhance its operational capabilities.

Accordingly, as approved by the Board of Directors of the Company ("Board") at its meeting held on June 04, 2026, and in order to achieve the aforesaid objectives, approval of the members is sought to enable the Board to raise funds by way of issuance of equity shares of face value Rs.10 each ("Equity Shares"), in one or more tranches, through domestic and/or international offerings in one or more permitted jurisdictions, in accordance with applicable laws and regulations.

The Board proposes to be authorised to issue and allot up to 42,50,000 Equity Shares of face value Rs.10 each for cash, at an issue price to be determined in accordance with the applicable provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including Regulation 176 thereof, and on such terms and conditions as may be determined by the Board in consultation with the book running lead manager(s), advisors and other intermediaries appointed in connection with the Issue.

The Equity Shares may be issued to such eligible qualified institutional buyers and other permitted investors, in such manner and at such price, including at a permissible discount to the floor price in accordance with the ICDR Regulations and other applicable laws, as may be determined by the Board, having regard to prevailing market conditions and other relevant factors.

Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013 read with the applicable rules made thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the ICDR Regulations, prior approval of the members by way of a special resolution is required for the proposed issuance of Equity Shares pursuant to the QIP.

Further, in terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons other than the existing shareholders of the Company, provided the Company is authorised by a special resolution passed by its members. Accordingly, approval of the members is being sought for the Special Resolution set out at Item No. 01 of this Notice.

The Equity Shares proposed to be issued and allotted pursuant to the QIP shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, voting rights and all other corporate benefits, if any, declared after the date of allotment.

Objects of the QIP

The proceeds from the QIP (net of issue expenses) ("Net Proceeds") are proposed to be utilized, inter alia, towards augmentation of the Company's working capital requirements, including funding the purchase of materials/inventory and



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financing trade receivables arising in the ordinary course of business, general corporate purposes and such other purposes as may be permissible under applicable laws.

The details for deployment of funds will be specifically mentioned in the preliminary placement document and the placement document in terms of applicable circulars of BSE, in this regard.

The aforesaid objects are based on the current business requirements and management estimates of the Company. However, the deployment of the Net Proceeds may be influenced by various factors, including business requirements, market conditions, regulatory requirements, timing of completion of the QIP and other external factors. Accordingly, the Board of Directors of the Company ("Board") or a duly constituted committee thereof shall have the flexibility to deploy the Net Proceeds in the best interests of the Company, subject to applicable laws and regulations. Further, Pending utilization of the Net Proceeds, the Company may invest such funds in deposits with scheduled commercial banks, money market instruments, mutual funds, government securities or such other permitted instruments as may be approved by the Board or its duly constituted committee from time to time.

The Company shall make appropriate disclosures regarding the utilization of the Net Proceeds and any material developments relating thereto in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws.

Basis or justification of pricing

The issue of Securities may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, regulations, rules and guidelines. The price at which the Securities shall be allotted in the offering shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board or its duly constituted committee, in accordance with applicable law and in consultation with the Lead Managers or any such other intermediary, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

Change in Control

There would be no change in control pursuant to the said issue of Securities.

Class or Classes of persons to whom the Securities will be offered

The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law. A minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

Other material terms

The resolution proposed is an enabling resolution and the exact price, final list of objects, estimated utilisation of the Net Proceeds, proportion and timing of the issue of the Equity Shares in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board or its duly constituted committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager and / or other advisor(s) appointed in relation to the QIP and



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such other authorities and agencies as may be required to be consulted by the Company.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them at this point of time. Hence, the details of the proposed allottees, percentage of their post – QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board or its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the members is being sought to enable the Board or its duly constituted committee, to decide on the issuance of Equity Shares, to the extent and in the manner stated in the special resolution, as set out in item no. 1 of this notice, without the need for any fresh approval from the members of the Company in this regard.

If approved by shareholders, allotment of Equity Shares pursuant to the QIP shall be completed within 365 days from the date of passing of such special resolution. The Equity Shares, proposed to be issued, shall in all respects, rank pari passu with the existing Equity Shares of the Company.

The Promoter, Members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at item no. 1 of the notice for the approval of the members as a special resolution.

The Board recommends the matter and the resolution set out above for the approval of the Members by way of passing Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**By order of the Board,
For, Kanel Industries Limited**

**Sd/-
Keyoor Madhusudan Bakshi
Director
DIN: 00133588**

Date: June 04, 2026
Place: Ahmedabad