



KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

Regd. Office & Work : Gat No. 454/457, A/P. Borgaon, Tal./Dist. Satara - 415519.

Ph : (02162) 265084 Telefax : (02162) 265329. E-mail:kpplstr@gmail.com

Website : www.kaypowerandpaper.com CIN : L21099 MH1991 PLC061709

Ref. No. KPPL/BSE/46/2023-24

Date - 21/02/2024

To,

Department of Corporate Services,
Bombay stock exchange
P. J. Towers, Dalal Street,
Mumbai: 400001

Sub- Notice of Extra Ordinary General Meeting of the company

Dear Sir,

Please find enclosed herewith the Notice of Extra Ordinary General Meeting of the Company scheduled on **Monday, 18th March, 2024 at 3.00 p.m.** at the registered office of the company at Gat No. 454/457, Village Borgaon, Tal. /Dist. Satara - 415 519, Maharashtra.

Thanking you,

Yours faithfully,

For KAY POWER AND PAPER LTD,

SAGAR MOHITE
(Company Secretary &
Compliance Officer)





KAY POWER AND PAPER LIMITED

Reg off:- Gat No. 454/457, Village Borgaon, Tal./Dist. Satara - 415 519
Website- www.kaypowerandpaper.com, Email- kppl.secretarial@gmail.com
Ph: 02162- 265084 CIN- L21099MH1991PLC061709

NOTICE

NOTICE is hereby given that the Extra- Ordinary General Meeting of the Members of Kay Power and Paper Limited will be held at 3.00 p.m. on Monday March 18, 2024, at the Registered Office of the Company at Gat No. 454/457, Village Borgaon, Tal. /Dist. Satara - 415519, Maharashtra, to transact the following business:

SPECIAL BUSINESS:

Item No. 1: Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) equity shares of ₹ 10/- (Rupees Ten only) each to **₹37,00,00,000/- (Rupees Thirty Seven Crore Only) consisting of 3,70,00,000 (Three Crore Seventy Lakhs Only) equity shares of face value ₹10.00/- each by the creation of additional 2,20,00,000 (Two Crore Twenty Lakhs) equity shares of ₹10/- (Rupees Ten) each.**

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

V. The Authorized Share Capital of the Company is ₹37,00,00,000/- (Rupees Thirty Seven Crore Only) consisting of 3,70,00,000 (Three Crore Seventy Lakhs Only) equity shares of face value ₹10.00/- each (Rupees Ten Each) with powers to the Company from time to time to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the Company, for the time being, classify and reclassify such shares from shares of one class into shares of other class or classes including Share Warrants, with or without option to subscribe for equity shares and attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by the Company and to vary modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being; be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for the time being in force in that behalf.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board /Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

Item No. 2: Issue of warrants convertible into equity shares to the proposed allottees on a Preferential Basis through private placement offer letter.

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

“RESOLVED THAT pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “**Act**”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the “**Listing Regulations**”), and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”) and/or any other competent authorities (hereinafter referred to as “**Applicable Regulatory Authorities**”) from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited (“**Stock Exchange**”), RBI and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the “**Board**”) of the Company in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, upto 2,59,00,000 (Two Crore Fifty Nine Lakh Only) convertible warrants (“**Warrants**”), at a price of ₹30.10/- (Rupees Thirty and Ten Paise Only) per warrant, aggregating upto ₹77,95,90,000/- (Rupees Seventy Seven Crore Ninety Five Lakhs Ninety Thousand Only) (“**Total Issue Size**”), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10.00/- (Rupees Ten only), each at a premium of ₹20.10/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below (“**Warrant Holder**”/ “**Proposed Allottees**”) belonging to promoter group and non-promoter group of the Company on a preferential basis (“**Preferential Issue**”), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Kay Nitroxigen Private Limited	Promoter Group	73,00,000
2.	Chandra Trading and Investment Private Limited	Promoter Group	71,00,000
3.	Aryan Malik	Non – Promoter	8,00,000
4.	Ranjan P Budhiraja	Non – Promoter	2,00,000
5.	Rishab Kankaria HUF	Non - Promoter	1,00,000
6.	Atul Saluja HUF	Non - Promoter	4,00,000
7.	Tanya Kukreja	Non - Promoter	4,00,000
8.	Anil Kumar Behl	Non - Promoter	8,00,000
9.	Rama Nand Gupta	Non - Promoter	2,00,000
10.	Atul Kumar Agarwal	Non - Promoter	4,00,000
11.	Anu Khurana	Non - Promoter	2,00,000
12.	Pankaj Mittal	Non - Promoter	2,00,000
13.	Mayank Mittal	Non - Promoter	2,00,000
14.	Dhananjay Malik	Non - Promoter	4,00,000
15.	Lalit Malik	Non - Promoter	6,00,000
16.	Shyam Mohan Gupta	Non - Promoter	4,00,000
17.	Shyam Taparia	Non - Promoter	2,00,000
18.	Tilokchand Taparia	Non - Promoter	50,000
19.	Rohan Rajesh	Non - Promoter	1,00,000
20.	Rushabh Prakash Shah	Non - Promoter	50,000
21.	Kavin Prakash Shah	Non - Promoter	50,000
22.	Striker Sports Academy Private Limited	Non - Promoter	4,00,000
23.	Gopal Agarwal	Non - Promoter	4,00,000
24.	Rama Paul	Non - Promoter	3,00,000
25.	Suchita Tandon	Non - Promoter	3,00,000
26.	Babitha	Non - Promoter	1,00,000
27.	Dhruvil Nimesh Joshi	Non - Promoter	2,00,000
28.	Chetna Kankaria	Non - Promoter	1,00,000
29.	Dilip Kumar Lalwani Sons	Non - Promoter	1,00,000
30.	Aarti Mangal	Non - Promoter	1,00,000
31.	B Rajesh HUF	Non - Promoter	1,00,000
32.	Urmila Kankaria	Non - Promoter	2,00,000
33.	Deepak Lodha HUF	Non - Promoter	1,00,000
34.	Suresh H Luniya	Non - Promoter	1,00,000
35.	Sushila S Luniya	Non - Promoter	1,00,000
36.	K Sandeep	Non - Promoter	1,00,000
37.	Anil Kumar Daga	Non - Promoter	1,00,000

38.	Atul Khosla	Non - Promoter	2,00,000
39.	Sahil Jain HUF	Non - Promoter	2,00,000
40.	Ashish Gyan Jain	Non - Promoter	1,00,000
41.	Dhanush D Surana	Non - Promoter	1,00,000
42.	Nitin	Non - Promoter	1,00,000
43.	Anita	Non - Promoter	1,00,000
44.	Pavan Kumar Garg	Non - Promoter	2,00,000
45.	BGP 11 Analytics Private Limited	Non - Promoter	16,00,000
46.	Fintellectual Advisors LLP	Non – Promoter	50,000
47.	Anju Munjal	Non - Promoter	2,00,000
48.	Vaibhav Munjal	Non - Promoter	1,00,000

RESOLVED FURTHER THAT the Relevant Date for the purpose of calculating floor price for the issue of warrant is Friday, February 16, 2024, the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. Monday, March 18, 2024.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or exchanges or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

- i. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.
- ii. A Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
- iii. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- iv. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

- v. In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- vi. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.
- vii. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Pune ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and

listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects.”

Item No. 3: To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.

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

“**RESOLVED THAT** in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee of the Board, constituted/ to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future and / or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favor of any Indian/ foreign banks or Financial or other Institution(s), Mutual Fund(s), Non- discretion thinks fit, to or in favor of any bank(s) or Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or body(ies) corporate or person(s), Resident, Foreign Nationals, whether Securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding ₹225,00,00,000/- (Rupees Two Hundred Twenty-Five Crores only) at any point of time (including the money(ies) already borrowed by the Company) or up to the limits approved by the members time to time under section 180 (1)(c) of the Act,

RESOLVED FURTHER THAT the securities to be created by the company aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Managing Directors /Whole time Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid or otherwise considered to be in the best interests of the Company.”

Item No. 4: To approve the re-appointment of Mr. Arvind V. Kulkarni as an independent director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Arvind V. Kulkarni (DIN:-06378344), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 28, 2018 up to May 27, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 28, 2023 to May 27, 2028.”

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arvind V. Kulkarni (DIN:-06378344) be paid such fees and remuneration and profit related commission as the Board / Nomination & Remuneration Committee may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

By Order of the Board of Directors
For **KAY POWER AND PAPER LIMITED**

SD/-
NIRAJ CHANDRA
CHAIRMAN & MANAGING DIRECTOR
DIN: - 00452637

Place: Satara

Date: February 19, 2024

NOTES:

1. A member entitled to attend and vote at the Extra-Ordinary General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No. 1 to 4 of the Notice is annexed hereto.
3. Brief resume of Directors including those proposed to be re-appointed, as stipulated under Regulation 36(3) Securities and Exchange Board of India (listing obligations and Disclosure requirements) regulations, 2015, are mentioned in the item no.4 of explanatory statement.
4. The Ministry of Corporate Affairs ("MCA") has started "Green Initiative in Corporate Governance", which provides for paperless compliances by companies through electronic mode. In accordance with provisions of Companies Act 2013, and as per the regulation 36 (1) Securities and Exchange Board of India (listing obligations and Disclosure requirements) regulations, 2015 companies can now send documents and other notices to shareholders through electronic mode to promote paperless compliances. Hence the Notice of extra ordinary general meeting is being sent only by email to the Members.

Members may note that Notice has been uploaded on the website of the Company at www.kaypowerandpaper.com. The Notice can also be accessed from the website of the

Stock Exchange i.e. BSE Limited and the EGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

However, Members who are desirous of obtaining a hard copy of the Notice, may forward their written request to the Company/RTA for the same.

5. Members attending the Extra-Ordinary General Meeting are requested to bring the following for admission to the meeting hall (as applicable).
 - a) Attendance Slip duly completed and signed as per the specimen signature lodged with the Company.
 - b) Members holding shares in dematerialized form, their DP and Client ID number(s).
 - c) Members holding shares in physical form, their folio number(s).
 - d) Copy of notice of extraordinary general meeting.
6. The facility for voting through ballot paper or polling paper shall be made available at the EGM venue also and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/ Polling paper.
7. The Company has appointed Neha Doshi & Co. Company Secretaries to act as the Scrutinizer for remote e-voting as well as the voting through ballot paper on the date of the EGM, in a fair and transparent manner.

8. Voting through Electronic Means

The Company has entered into an Agreement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Friday March 15, 2024, at 9.00 am and ends on Sunday March 17, 2024 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday March 11, 2024, may cast their vote electronically. The e-voting which they module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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 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.

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

- (iv) 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	<ol style="list-style-type: none">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 cdsi 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

	<p>directly.</p> <ol style="list-style-type: none"> 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 a e-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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.
Individual Shareholders (holding securities in	<p>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</p>

demat mode) login through their Depository Participants (DP)	option, you will be redirected to 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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; kppl.secretarial@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 **Company/RTA email id**.
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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

9. The Scrutinizer shall, after the conclusion of voting at the EGM, unblock the votes cast through remote e-Voting and vote cast through ballot paper on the date of the meeting, count the same, and count the votes cast during the EGM, and shall make, not later than 48 hours from the conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
10. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kaypowerandpaper.com and on the website of CDSL www.evotingindia.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and be made available on their websites viz. www.bseindia.com
11. Contact details: -

Company	KAY POWER AND PAPER LIMITED Reg off: - Gat No. 454/457, Village Borgaon, Tal./Dist. Satara - 415 519 Website- www.kaypowerandpaper.com , Email- kppl.secretarial@gmail.com Ph: 02162-265084 CIN- L21099MH1991PLC061709
RTA	M/s. Link Intime India Private Limited., Unit: KAY POWER AND PAPER LTD C 101, 247 Park, 1 st Floor, L.B.S. Marg, Vikhroli (W), Mumbai - 400083. Tel No: 022 49186000 (F) 49186060 Email ID: - dematremat@linkintime.co.in / rnt.helpdesk@linkintime.co.in .
e-Voting Agency	Central Depository Services (India) Limited Email ID helpdesk.evoting@cdslindia.com Phone No. 1800 22 55 33
Scrutinizer	Neha Doshi & Co. Company Secretaries. Email ID- companysecretaries1@gmail.com

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) the following Explanatory Statement sets out all material acts relating to the business mentioned under Item No. 01, 02, 03 and 04 of the accompanying Notice dated Monday, February 19, 2024:

Item no. 1

To meet the requirements of growing business, the Company has come up with Preferential Offer, which necessitates increasing the authorised share capital of the Company by infusion of more Capital into the Company. Presently, the Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 1,50,00,000 (One Crore Fifty Lakhs Only) equity shares of face value ₹10.00/- each, it is proposed to increase the Authorized Share Capital to ₹37,00,00,000/- (Rupees Thirty Seven Crore Only) consisting of 3,70,00,000 (Three Crore Seventy Lakhs Only) equity shares of face value ₹10.00/- each by the creation of additional 2,20,00,000 (Two Crore Twenty Lakhs) equity shares of ₹10/- (Rupees Ten) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members’ approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.1 of this Notice.

Item no. 2:

The Company has come up with most cost and time effective way for raising additional capital, the Board of Directors of the Company proposed to raise funds through Preferential Offer for upto ₹77,95,90,000/- (Rupees Seventy-Seven Crore Ninety-Five Lakhs Ninety Thousand Only) through issue of warrants convertible into equity shares on preferential basis. The Board approved the matter in Meeting held on Monday February 19, 2024. The Company needs to raise additional funds for the following purposes:

1. To meet the working capital requirement.
2. Repayment of unsecured/Secured Loan.

3. To acquire land for developing a private integrated Industrial Park under the aerospace and defence manufacturing policy 2018 with the help of Maharashtra Industrial Development Corporation for the manufacturing units for setting up units to produce components for defense, aerospace, and atomic energy with the approval of respective Govt. Authorities.
4. To purchase balancing machinery/ expansion of paper plant.
5. For General corporate Purpose.

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “**Act**”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue Convertible Warrants into Equity Shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Convertible Warrants into Equity Shares are as under:

a) Particulars of the Preferential Issue including date of passing of Board resolution

The Board at their meeting held on Monday February 19, 2024 have, subject to the approval of the Members of the Company and such other approvals as may be required, approved to issue and allot in one or more tranches, upto 2,59,00,000 (Two Crore Fifty Nine Lakh Only) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each at a price of ₹30.10/- (Rupees Thirty and Ten Paise Only) including premium of ₹20.10/- per share for each Warrant payable in cash aggregating upto ₹77,95,90,000/- (Rupees Seventy Seven Crore Ninety Five Lakhs Ninety Thousand Only) (“**Total Issue Size**”), within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below (“Warrant Holder”/ “Proposed Allottees”) belonging to promoter group and non-promoter group of the Company on a preferential basis (“Preferential Issue”), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Kay Nitroxxygen Private Limited	Promoter Group	73,00,000

2.	Chandra Trading and Investment Private Limited	Promoter Group	71,00,000
3.	Aryan Malik	Non – Promoter	8,00,000
4.	Ranjan P Budhiraja	Non – Promoter	2,00,000
5.	Rishab Kankaria HUF	Non - Promoter	1,00,000
6.	Atul Saluja HUF	Non - Promoter	4,00,000
7.	Tanya Kukreja	Non - Promoter	4,00,000
8.	Anil Kumar Behl	Non - Promoter	8,00,000
9.	Rama Nand Gupta	Non - Promoter	2,00,000
10.	Atul Kumar Agarwal	Non - Promoter	4,00,000
11.	Anu Khurana	Non - Promoter	2,00,000
12.	Pankaj Mittal	Non - Promoter	2,00,000
13.	Mayank Mittal	Non - Promoter	2,00,000
14.	Dhananjay Malik	Non - Promoter	4,00,000
15.	Lalit Malik	Non - Promoter	6,00,000
16.	Shyam Mohan Gupta	Non - Promoter	4,00,000
17.	Shyam Taparia	Non - Promoter	2,00,000
18.	Tilokchand Taparia	Non - Promoter	50,000
19.	Rohan Rajesh	Non - Promoter	1,00,000
20.	Rushabh Prakash Shah	Non - Promoter	50,000
21.	Kavin Prakash Shah	Non - Promoter	50,000
22.	Striker Sports Academy Private Limited	Non - Promoter	4,00,000
23.	Gopal Agarwal	Non - Promoter	4,00,000
24.	Rama Paul	Non - Promoter	3,00,000
25.	Suchita Tandon	Non - Promoter	3,00,000
26.	Babitha	Non - Promoter	1,00,000
27.	Dhruvil Nimesh Joshi	Non - Promoter	2,00,000
28.	Chetna Kankaria	Non - Promoter	1,00,000
29.	Dilip Kumar Lalwani Sons	Non - Promoter	1,00,000
30.	Aarti Mangal	Non - Promoter	1,00,000
31.	B Rajesh HUF	Non - Promoter	1,00,000
32.	Urmila Kankaria	Non - Promoter	2,00,000
33.	Deepak Lodha HUF	Non - Promoter	1,00,000
34.	Suresh H Luniya	Non - Promoter	1,00,000
35.	Sushila S Luniya	Non - Promoter	1,00,000
36.	K Sandeep	Non - Promoter	1,00,000
37.	Anil Kumar Daga	Non - Promoter	1,00,000
38.	Atul Khosla	Non - Promoter	2,00,000
39.	Sahil Jain HUF	Non - Promoter	2,00,000
40.	Ashish Gyan Jain	Non - Promoter	1,00,000
41.	Dhanush D Surana	Non - Promoter	1,00,000
42.	Nitin	Non - Promoter	1,00,000
43.	Anita	Non - Promoter	1,00,000
44.	Pavan Kumar Garg	Non - Promoter	2,00,000
45.	BGP 11 Analytics Private Limited	Non - Promoter	16,00,000

46.	Fintellectual Advisors LLP	Non – Promoter	50,000
47.	Anju Munjal	Non - Promoter	2,00,000
48.	Vaibhav Munjal	Non - Promoter	1,00,000

b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued.

The Company proposes to offer, issue and allot, in one or more tranches, upto 2,59,00,000 (Two Crore Fifty Nine Lakh Only) convertible warrants into equity shares (“Warrants”), at a price of ₹30.10/- (Rupees Thirty and Ten Paise Only) per warrant, aggregating upto ₹77,95,90,000/-(Rupees Seventy Seven Crore Ninety Five Lakhs Ninety Thousand Only) (“**Total Issue Size**”), by way of a Preferential Issue.

c) Purpose/Object of the preferential issue

The Company has come up with the preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors of the Company proposed to raise funds upto ₹77,95,90,000/- (Rupees Seventy-Seven Crore Ninety Five Lakhs Ninety Thousand Only) through issue of warrants convertible into equity shares on preferential basis to the person/Entity belong to Promoter Group and non-promoter group of Company. The Company needs to raise additional funds for the following purposes:

1. To meet the working capital requirement.
2. Repayment of unsecured/Secured Loan.
3. To acquire land for developing a private integrated Industrial Park under the aerospace and defence manufacturing policy 2018 with the help of Maharashtra Industrial Development Corporation for the manufacturing units for setting up units to produce components for defense, aerospace, and atomic energy with the approval of respective Govt. Authorities.
4. To purchase balancing machinery/expansion of paper plant.
5. For General corporate Purpose.

d) Maximum number of securities to be issued and price at which securities being offered.

The Company proposes to offer, issue and allot, in one or more tranches, 2,59,00,000 (Two Crore Fifty Nine Lakh Only) convertible warrants into equity shares (“Warrants”), at a price of ₹30.10/- (Rupees Thirty and Ten Paise Only) per warrant, aggregating upto ₹77,95,90,000/- (Rupees Seventy Seven Crore Ninety Five Lakhs Ninety Thousand Only) by way of a Preferential Issue.

The price for the allotment of shares to be issued is based on the minimum price determined in accordance with Chapter V of SEBI ICDR Regulations is fixed at ₹30.07/- (Rupees Thirty and Seven Paise Only) per Convertible Warrant.

e) Basis on which the price has been arrived at along with report of the registered valuer:

The Equity shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Convertible Warrants shall be issued not less than higher of the following:

- a) The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. ₹19.92/- per Convertible Warrants; or
- b) The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. ₹30.07/- per Convertible Warrants.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the Convertible warrants to be allotted shall be higher of the following parameters:

- I. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is ₹30.07/- per Convertible Warrant
OR
- II. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is ₹11.13/- per Convertible Warrant

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹30.07/- per Convertible Warrant. The issue price is ₹30.10/- (Rupees Thirty and Ten Paise Only) per Convertible warrant which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of EGM and uploaded on the website of the Company. The link of Valuation Report is – [http://www.kaypowerandpaper.com/download/Valuation%20Report Kay%20power 16-02-2024.pdf](http://www.kaypowerandpaper.com/download/Valuation%20Report%20Kay%20power%2016-02-2024.pdf).

f) Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Friday, February 16, 2024 the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. on Monday, March 18, 2024 to approve the proposed Preferential Issue;

g) The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Warrants to be issued	Post- Issue Shareholding (Presuming full conversion of Warrants)#	
				No. of Shares	% of holding		No. of Shares	% of holding
1.	Kay Nitroxigen Private Limited	Promoter Group	Niraj Chandra	Nil	Nil	73,00,000	73,00,000	19.98%
2.	Chandra Trading and Investment Private Limited	Promoter Group	Deepa Agarwal	17,646	0.17%	71,00,000	71,17,646	19.48%
3.	Aryan Malik	Non – Promoter	Not Applicable	Nil	Nil	8,00,000	8,00,000	2.19%
4.	Ranjan P Budhiraj	Non – Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
5.	Rishab Kankaria HUF	Non - Promoter	Rishab Kankaria	Nil	Nil	1,00,000	1,00,000	0.27%
6.	Atul Saluja HUF	Non - Promoter	Atul Saluja	Nil	Nil	4,00,000	4,00,000	1.09%
7.	Tanya Kukreja	Non - Promoter	Not Applicable	Nil	Nil	4,00,000	4,00,000	1.09%
8.	Anil Kumar Behl	Non - Promoter	Not Applicable	Nil	Nil	8,00,000	8,00,000	2.19%
9.	Rama Nand Gupta	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
10.	Atul Kumar Agarwal	Non - Promoter	Not Applicable	Nil	Nil	4,00,000	4,00,000	1.09%
11.	Anu Khurana	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
12.	Pankaj Mittal	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
13.	Mayank Mittal	Non -	Not	Nil	Nil	2,00,000	2,00,000	0.55%

		Promoter	Applicable					
14.	Dhananjay Malik	Non - Promoter	Not Applicable	Nil	Nil	4,00,000	4,00,000	1.09%
15.	Lalit Malik	Non - Promoter	Not Applicable	Nil	Nil	6,00,000	6,00,000	1.64%
16.	Shyam Mohan Gupta	Non - Promoter	Not Applicable	Nil	Nil	4,00,000	4,00,000	1.09%
17.	Shyam Taparia	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
18.	Tilokchand Taparia	Non - Promoter	Not Applicable	Nil	Nil	50,000	50,000	0.14%
19.	Rohan Rajesh	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
20.	Rushabh Prakash Shah	Non - Promoter	Not Applicable	Nil	Nil	50,000	50,000	0.14%
21.	Kavin Prakash Shah	Non - Promoter	Not Applicable	Nil	Nil	50,000	50,000	0.14%
22.	Striker Sports Academy Private Limited	Non - Promoter	Piyanshu Sharma & Puneet Bhawaker	Nil	Nil	4,00,000	4,00,000	1.09%
23.	Gopal Agarwal	Non - Promoter	Not Applicable	Nil	Nil	4,00,000	4,00,000	1.09%
24.	Rama Paul	Non - Promoter	Not Applicable	Nil	Nil	3,00,000	3,00,000	0.82%
25.	Suchita Tandon	Non - Promoter	Not Applicable	Nil	Nil	3,00,000	3,00,000	0.82%
26.	Babitha	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
27.	Dhruvil Nimesh Joshi	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
28.	Chetna Kankaria	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
29.	Dilip Kumar Lalwani Sons	Non - Promoter	Dilip Kumar Lalwani	Nil	Nil	1,00,000	1,00,000	0.27%
30.	Aarti Mangal	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%

			e					
31.	B Rajesh HUF	Non - Promoter	B Rajesh	Nil	Nil	1,00,000	1,00,000	0.27%
32.	Urmila Kankaria	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
33.	Deepak Lodha HUF	Non - Promoter	Deepak Lodha	Nil	Nil	1,00,000	1,00,000	0.27%
34.	Suresh H Luniya	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
35.	Sushila S Luniya	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
36.	K Sandeep	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
37.	Anil Kumar Daga	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
38.	Atul Khosla	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
39.	Sahil Jain HUF	Non - Promoter	Sahil Jain	Nil	Nil	2,00,000	2,00,000	0.55%
40.	Ashish Gyan Jain	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
41.	Dhanush D Surana	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
42.	Nitin	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
43.	Anita	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%
44.	Pavan Kumar Garg	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
45.	BGP 11 Analytics Private Limited	Non - Promoter	Dinesh Pareekh	Nil	Nil	16,00,000	16,00,000	4.38%
46.	Fintellectual Advisors LLP	Non – Promoter	Kumud Kiran	Nil	Nil	50,000	50,000	0.14%
47.	Anju Munjal	Non - Promoter	Not Applicable	Nil	Nil	2,00,000	2,00,000	0.55%
48.	Vaibhav Munjal	Non - Promoter	Not Applicable	Nil	Nil	1,00,000	1,00,000	0.27%

Assuming full conversion of Warrants.

As a result of the proposed preferential issue of Warrants and upon conversion of such Warrants, there will be no change in the control or management of the Company. However, there will be corresponding changes in the shareholdings of the promoter & promoter group and public shareholding consequent to preferential allotment.

i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer

The warrant convertible into equity shares shall be issued to Kay Nitroxygen Private Limited and Chandra Trading and Investment Private Limited, belonging to the Promoter Group of Company. They have indicated their intention to subscribe to the Warrants Convertible into Equity Shares on a Preferential basis. Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the warrants convertible into equity shares proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

j) Time frame within which the Preferential Issue shall be completed.

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

k) Shareholding pattern pre and post preferential issue would be as follows:

Sr. No.	Category	Pre-Issue Shareholding		Post Issue Shareholding (Presuming full conversion of warrants)#	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	Promoter & Promoter Group Shareholding				
A1	Indian Promoter	47,69,746	44.83%	1,91,69,746	52.46%
A2	Foreign Promoter	-	-	-	-
	Sub Total (A)	47,69,746	44.83%	1,91,69,746	52.46%
B	Public Shareholding				
B1	Institutions	0	0.00%	0	0.00%
B2	Institutions (Domestic)				
	Mutual Funds	0	0.00%	0	0.00%
B3	Institutions (Foreign)	0	0.00%	0	0.00%
B4	Central Government/ State Government(s)/ President of India	0	0.00%	0	0.00%
B5	Non-Institutions				
	Resident Individuals holding nominal share	23,37,177	21.97%	23,37,177	6.40%

	capital up to Rs. 2 lakhs				
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	24,52,780	23.05%	1,09,02,780	29.84%
	Non Resident Indians (NRIs)	1,26,877	1.19%	1,26,877	0.35%
	Foreign Companies	3,500	0.03%	3,500	0.01%
	Bodies Corporate	7,33,342	6.89%	27,33,342	7.48%
	Any Other (specify)	2,16,578	2.04%	12,66,578	3.47%
	Sub Total B= B1+B2+B3+B4+B5	58,70,254	55.17%	1,73,70,254	47.54%
	Total Shareholding(A+B)	1,06,40,000	100.00%	3,65,40,000	100.00%

l) Change in Control, if any, in the Company consequent to the preferential issue

There will not be any change in the composition of the Board, the existing Promoters and Promoter Groups of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Promoter Group consequent to preferential allotment.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the year the Company has not made any allotments on a preferential basis till date.

n) Principle terms of assets charged as securities.

Not applicable.

o) Material terms of raising such securities

The Equity shares being issued after the conversion of such convertible warrants shall be rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

p) Lock-In Period & Transferability

The Warrants and the equity shares to be allotted pursuant to the exercise of the Warrants issued on Preferential Issue shall be subject to 'lock-in' for such period(s), as may be applicable to each of the investor(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of allotment of securities.

q) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Existing promoter will continue as promoter of the Company and pursuant to this allotment to the proposed allottees belongs to other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.

r) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Sr. No.	Name of proposed allottees	Percentage of post preferential issue full of (Presuming conversion Warrants)
1.	Kay Nitroxigen Private Limited	19.98%
2.	Chandra Trading and Investment Private Limited	19.48%
3.	Aryan Malik	2.19%
4.	Ranjan P Budhiraja	0.55%
5.	Rishab Kankaria HUF	0.27%
6.	Atul Saluja HUF	1.09%
7.	Tanya Kukreja	1.09%
8.	Anil Kumar Behl	2.19%
9.	Rama Nand Gupta	0.55%
10.	Atul Kumar Agarwal	1.09%
11.	Anu Khurana	0.55%
12.	Pankaj Mittal	0.55%
13.	Mayank Mittal	0.55%
14.	Dhananjay Malik	1.09%
15.	Lalit Malik	1.64%
16.	Shyam Mohan Gupta	1.09%
17.	Shyam Taparia	0.55%
18.	Tilokchand Taparia	0.14%
19.	Rohan Rajesh	0.27%
20.	Rushabh Prakash Shah	0.14%
21.	Kavin Prakash Shah	0.14%
22.	Striker Sports Academy Private Limited	1.09%
23.	Gopal Agarwal	1.09%
24.	Rama Paul	0.82%
25.	Suchita Tandon	0.82%
26.	Babitha	0.27%
27.	Dhruvil Nimesh Joshi	0.55%
28.	Chetna Kankaria	0.27%
29.	Dilip Kumar Lalwani Sons	0.27%
30.	Aarti Mangal	0.27%
31.	B Rajesh HUF	0.27%
32.	Urmila Kankaria	0.55%
33.	Deepak Lodha HUF	0.27%
34.	Suresh H Luniya	0.27%
35.	Sushila S Luniya	0.27%
36.	K Sandeep	0.27%
37.	Anil Kumar Daga	0.27%
38.	Atul Khosla	0.55%

39.	Sahil Jain HUF	0.55%
40.	Ashish Gyan Jain	0.27%
41.	Dhanush D Surana	0.27%
42.	Nitin	0.27%
43.	Anita	0.27%
44.	Pavan Kumar Garg	0.55%
45.	BGP 11 Analytics Private Limited	4.38%
46.	Fintellectual Advisors LLP	0.14%
47.	Anju Munjal	0.55%
48.	Vaibhav Munjal	0.27%

s) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not applicable. Since, the allotment of Warrants and the equity shares pursuant to the exercise of the Warrants is made for consideration payable in cash.

t) Amount which the company intends to raise by way of such securities.

Aggregating up to ₹77,95,90,000/- (Rupees Seventy-Seven Crore Ninety-Five Lakhs Ninety Thousand Only).

u) Certificate of Practicing Company Secretary

The copy of certificate from Neha Doshi & Co., Practicing Company Secretary, as required under regulation 163(2) of the SEBI ICDR Regulations, shall be placed before the Extra Ordinary General Meeting of the shareholders through electronic means, to be held at 03:00 P.M. at Gat No. 454/457, Village Borgaon, Tal. /Dist. Satara - 415519, Maharashtra. The said certificate shall be hosted on the Company's website and is accessible at link: <http://www.kaypowerandpaper.com/download/PCS%20Certificate%20Regulation%20163-2.pdf>

v) Other disclosures/Undertaking

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be

sent in respect of the general meeting seeking shareholders' approval by way of special resolution;

- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 2 as Special Resolution for your approval.

Except, the persons/entities, belonging to Promoter and Promoter Group of the Company, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 2 of this Notice except and to the extent of their shareholding in the Company.

Item no. 3

The board has taken an approval under section 180 (1) (c) from the members of the in General meeting held on September 18, 2017, to borrow up to the limit of Rs. 225 Crores above the aggregate of the paid-up capital of the Company and its free reserves and securities premium.

As per section 180 (1)(a) of the Companies Act, 1956 approval of company's members is required by passing a special resolution in case of to create a further mortgage and/or charge on assets of the company in favour of Indian/ foreign banks, institutions, investors, mutual funds, companies, other corporate bodies, Resident/ Non-resident Indians, Foreign Nationals, and other eligible investors, including any increase as a result of devaluation/ revaluation or fluctuation in the rates of exchange, together with interest, at the respective agreed rates, compounded interest, additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and other monies covered by the financial assistance under the respective documents, entered into by the Company in respect of the said debentures/bonds/term loans/other instrument(s) in terms of their issue, to borrow money for

an amount not exceeding Rs. 225 Crores (Two Hundred Twenty-Five Crores Only) above the aggregate of the paid-up capital of the Company and its free reserves and securities premium.

Hence, your directors therefore seek your consent by way of passing the above resolution as a Special resolution in the said extra-ordinary general meeting.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of the Directors or KMPs are concerned or deemed to be interested in the special resolutions set out at Item No. 3 of the Notice

Item no. 4

Mr. Arvind V. Kulkarni (DIN: -06378344), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He was holds office as Independent Directors of the Company up to the up to the date 27/05/2023 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

Based on the recommendation of the Nomination & Remuneration Committee (‘NRC’), The Board of Directors has recommended their re-appointment of Mr. Arvind V. Kulkarni (DIN: -06378344) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company in it meeting held on 29/05/2023.

The Board considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Arvind V. Kulkarni would be beneficial to the Company, and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Arvind V. Kulkarni as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 28/05/2023 to 27/05/2028.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Arvind V. Kulkarni’s qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Arvind V. Kulkarni continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a

special resolution by the company. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Arvind V. Kulkarni is not disqualified from being reappointed as Directors in terms of Section 164 of the Act and have given their consent to act as independent Directors. Mr. Arvind V. Kulkarni has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Arvind V. Kulkarni is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

The Company has also received a declaration from Mr. Arvind V. Kulkarni that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Arvind V. Kulkarni fulfil the conditions for reappointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Arvind V. Kulkarni (DIN: -06378344) is independent of the management.

Copy of draft letter of appointment of Mr. Arvind V. Kulkarni setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company and placed on the website of the company.

Mr. Arvind V. Kulkarni is interested in the resolutions set out respectively in Item Nos. 4 of the Notice with regard to their respective re-appointments.

The relatives of Mr. Arvind V. Kulkarni may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Special Resolutions set out in Item Nos. 4 of the Notice for approval by the members.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this notice:

By Order of the Board of Directors
For **KAY POWER AND PAPER LIMITED**
SD/-
NIRAJ CHANDRA
CHAIRMAN & MANAGING DIRECTOR
DIN: - 00452637

Place: Satara

Date: February 19, 2024

Annexure
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

1	Name of Director	Mr. Arvind Vinayak Kulkarni
2	Designation	Non-Executive Independent Director
3	Date of Birth/ Age	17.07.1948
4	Nationality	Indian
5	Qualification	B.com
6	Experience (Including nature of expertise in specific functional areas/Brief Resumes	Rich experience in the field of Banking and Finance and working with the Company for more than 30 years
7	Terms and conditions of appointment and re-appointment	As provided in the resolution as set out at item no 3 of Notice of the extra ordinary General Meeting of the company
8	Details of remuneration sought to be paid	The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and remuneration Committee and approved by the Board of Directors
9	Date of First appointment on the Board	First Appointment – 12/09/2012 As an Independent Director -28/05/2018 9 (for First Term)
10	Shareholding in the company (Equity Shares of Rs 10 each)	200
11	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related
12	Directorship held in other companies	Kay Bouvet Engineering Limited, as an independent director
13	List of Membership /Chairmanship of committees of the Board	Kay Power and Paper Limited – Membership of Audit committee and Stakeholders Relationship Committee
14	Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements	Mr. Arvind Vinayak Kulkarni is having vast experience of more than 30 years in the field of Banking and Finance.

15	Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as independent director	Considering his expertise and experience as mentioned above
16	Listed entities from which the Director has resigned from Directorship in last 3 (three) years.	NIL
17	Terms and conditions of re-appointment	Re-appointment as an Independent Director for a period of 5 years commencing from May 28, 2023, to May 27, 2028 (both days inclusive) [Refer Item No. 4 of the Notice and Explanatory Statement]

KAY POWER AND PAPER LIMITED**CIN- L21099MH1991PLC061709****Registered Office: - Gat No. 454/457, A/P – Borgaon, Tal Dist – Satara- 415519****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Members: - Registered Address: -		Email ID: - Folio No./Client ID: - DP ID: -	
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I/We, being the member (s) of shares of the above-named company, hereby appoint

1.	2.	3.
Name: -	Name: -	Name: -
Address:-	Address: -	Address: -
Email ID: -	Email ID: -	Email ID: -
or failing him	or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Extra ordinary General Meeting**, to be held on Monday, 18th March 2024 At 3.00 p.m. at **Registered Office of the company at Gat No. 454/457, A/P – Borgaon, Tal Dist – Satara- 415519** and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Resolutions	For	Against
1.Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company (Ordinary Resolution)		
2. Issue of warrants convertible into equity shares to the proposed allottees on a Preferential Basis through private placement offer letter. (Special Resolution)		
3. To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013. (Special Resolution)		
4. To approve the re-appointment of Mr. Arvind V. Kulkarni as an independent director. (Special Resolution)		

Signed this..... day of..... 2024

Signature of shareholder.

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes.

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. ** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

KAY POWER AND PAPER LIMITED

Regd. Office: - Gat No. 454/457, A/P – Borgaon,

Tal Dist. – Satara- 415519

CIN- L21099MH1991PLC061709

ATTENDANCE SLIP

To be handed over at the Meeting Hall

Name of the attending Member (in Block Letters)	Member's
	Ledgers Folio/ D.P. ID & Clint ID
Name of the Proxy (in Block Letters) (To be filled in if the proxy attending instead of the Members)	

No. Of shares Held: -

I hereby record my presence at the **EXTRA ORDINARY GENERAL MEETING** of the Company to be held at the Registered office at Gat No. 454/457, A/P – Borgaon, Tal Dist – Satara- 415 519 at 3.00 p.m. on Monday, 18th March, 2024.

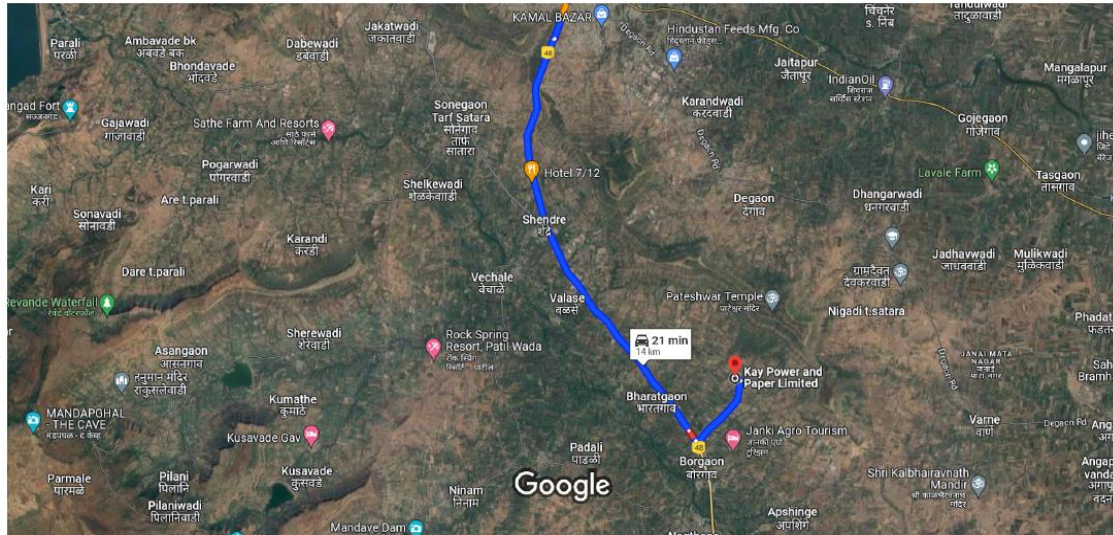
Member's/ Proxy's Signature

MAP of venue of the Extra Ordinary General Meeting held on Monday,18th March, 2024.



Satara, Maharashtra to Kay Power and Paper
Limited, Gat No. 454/457, Satara, Borgaon, Maharashtra 415519

Drive 14.0 km, 21 min



Imagery ©2024 Airbus, CNES / Airbus, Landsat / Copernicus, Maxar Technologies, Map data ©2024 2 km