



## KALANA ISPAT LIMITED

CIN: L27104GJ2012PLC072306

**Registered Office:** C 918 Venus Startum Nr Jhansi ki Ran, Nehrunagar  
Azad Society, Ahmedabad, Ahmedabad, India, 380015

**Phone:** +91-81418 48159 | **E-mail:** [compliance@kalanaispac.com](mailto:compliance@kalanaispac.com)

**Website:** [www.kalanaispac.com](http://www.kalanaispac.com)

### NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that Extra-Ordinary General Meeting of the members of **Kalana Ispat Limited** will be held on **Friday, 27th March, 2026 AT 12:30 P.M.** Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### SPECIAL BUSINESS

##### **Item No. 1:**

**To consider the issue of warrants convertible into equity shares on preferential basis to specified person(s) under Promoter / Promoter Group Category of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Ministry of Corporate Affairs ("MCA") or any other competent authority, as may be necessary, including the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are listed and subject to the necessary approval(s), consent(s), permissions(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Director of the Company ("the Board") (which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the company be and is hereby accorded, to offer, issue and allot at an appropriate time, in one or more tranches, in aggregate and up to 45,00,000 (Forty-Five Lakh) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrant holder(s) to subscribe 1 (One) Equity Share against each warrant at a price of Rs. 22.50/- (Rupees Twenty-Two and Fifty Paise Only) including premium of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) each per Warrant which is more than the price as determined by the board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations aggregating to up to Rs. 10,12,50,000/- (Rupees Ten Crores Twelve Lakhs Fifty Thousand only), on a preferential allotment basis ('Preferential Offer') to the following Promoter & Promoter Group Category (hereinafter referred to as the ("Proposed Allottees of Share Warrant"), entitling the warrant holders to exercise option to convert and get allotted 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares") for each Warrant, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, and in such form and manner and in accordance with the provisions of ICDR Regulations and Takeover Regulations.

Sr. No.	Name of the Proposed Allottees	No. of warrants to be allotted
1.	Varghese Joseph Pottakerry	15,61,116
2.	Aftabhusen S Khandwawala	15,61,116
3.	Pashmin Aftab Khandwawala	1,77,776
4.	Riya Varghese Pottakerry	88,888
5.	Shabbirhusien Shaikhadam Khandwawala	3,33,332
6.	Alkaben S Khandwawala	1,77,776
7.	Samira Mertiya	1,55,554
8.	Rohan Khandwawala	1,33,332
9.	Meena Varghese Pottakerry	2,22,222
10.	Reenu Varghese	88,888
<b>Total no of Warrants to be issued</b>		<b>45,00,000</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is **Wednesday, 25<sup>th</sup> February, 2026** being the date 30 (Thirty) days prior to the date of this Extra-Ordinary General Meeting.

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and the allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) Upto 45,00,000 warrants of Rs. 22.50/- each shall be convertible into upto 45,00,000 Equity shares of the Face Value of Rs. 10/- each on payment of aggregate price including premium of Rs.12.50/- on the following terms and conditions;
- b) Exercise of the offer for conversion of the warrants shall be at the sole option of the warrant holders at any time within the period of 18 months from the date of allotment of warrants in accordance with the SEBI (ICDR) Regulations, 2018 as amended from time to time;
- c) The Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI (ICDR) Regulations, 2018, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrants 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 conversion of Equity Warrants;
- d) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialized 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;
- e) The Warrants themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants.
- f) In the event the warrant holder(s) does not exercise the Equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, then such Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- g) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations;
- h) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary

regulatory permissions and approvals as the case may be and shall inter- alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

- i) The pre-preferential shareholding of the Proposed Equity Allottees (if any) and Equity Shares to be allotted to the Proposed Equity Allottees shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- j) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the allottee; and warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- k) The Company shall procure the listing and trading approvals for the resulting Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants are received from the relevant Stock Exchanges in accordance with the ICDR Regulations and the Listing Regulations;

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** the equity shares so issued on conversion of warrant shall upon allotment have the same right of voting as the existing equity shares and be treated for all other purpose pari-passu with the existing equity shares of the company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent year.

**RESOLVED FURTHER THAT** the company shall make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new equity shares to be issued upon conversion of warrant on preferential basis.

**RESOLVED FURTHER THAT** any of the Director of the board of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), 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 Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, signing of all deeds and



documents as may be required without being required to seek any further consent or approval of the Members and take all steps and decisions in this regard;

**RESOLVED FURTHER THAT** a copy of the aforesaid resolution certified to be true by anyone of the Directors of the Company or the Company Secretary of the Company be furnished to the appropriate authorities with a request to act thereon.”

**ITEM NO. 2: To consider and approve enhancement in overall Borrowing Limits of the Company**

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

**“RESOLVED THAT** in supersession of the earlier Special resolution passed pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), pursuant to approval of Board of Directors, consent of the members be and is hereby accorded to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company and its subsidiaries, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) but not exceeding Rs. 100 crores (Rupees One Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit in the best interest of the company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

**By order of the Board of Directors  
For Kalana Ispat Limited**

**Place: Ahmedabad  
Dated: 27<sup>th</sup> February, 2026**

**Sd/-  
Manishi Jain  
(Company Secretary &  
Compliance Officer)**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of Special Business to be transacted at the meeting is annexed to this Notice.
2. Since this EGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate members intending to attend/vote at EGM through VC/OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by e-mail on [cssumitbajaj@gmail.com](mailto:cssumitbajaj@gmail.com) with a copy marked to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) at the Extra-ordinary General Meeting of the Company.
4. Pursuant to the General Circular Nos. 14/2020 dated April 08, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 31, 2021 and 21/2021 dated December, 14, 2021 read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') in this regard, and the Securities and Exchange Board of India vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 7, 2023 and other applicable circulars issued in this regard ('SEBI Circulars') (hereinafter collectively referred to as 'EGM related Circulars') and in compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') the Company is convening the Extra-ordinary General Meeting ('EGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'). The deemed venue for the EGM will be the Registered Office of the Company, i.e., Office 504, Ashwamegh Avnue, 5th Floor Nr Mithakhali Underbridge, Mithakhali, Ahmedabad - 380009
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by **National Securities Depository Limited**. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM/EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. A member entitled to attend and vote 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. Since this EGM is being

held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this EGM and hence the proxy form, attendance slip and route map of EGM are not annexed to this notice.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.kalanaispat.com](http://www.kalanaispat.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The EGM Notice is also disseminated on the website of National Securities Depository Limited (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. <https://www.evoting.nsdl.com/>.
9. The cut-off date for determining the eligibility of members to exercise remote e-Voting rights and attendance at EGM is 20<sup>th</sup> March, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on this cut-off date, shall be entitled to avail the facility of remote e-Voting or voting at the meeting through electronic mode. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
10. The remote e-Voting period for all items of businesses contained in this notice of EGM shall commence from 24<sup>th</sup> March, 2026 at 9:00 A.M. (IST) and will end on 26<sup>th</sup> March, 2026 at 5:00 P.M. (IST). The e-Voting module shall be disabled by National Securities Depository Limited for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
11. SEBI has mandated submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their DPs and Members holding shares in physical form can submit their PAN details to the Company's RTA. SEBI Circular SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read together with SEBI Circular(s) SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021, mandates all the listed companies to record the valid PAN, Address with PIN code, Email ID, Mobile Number, Bank Account Details, Specimen Signature and Nomination by holders of physical securities. Members were requested to ensure that above details are updated with the RTA.
12. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection without any fee by the members during the EGM. Members seeking to inspect such documents can send an email on [compliance@kalanaispat.com](mailto:compliance@kalanaispat.com).
13. All the documents referred to in the accompanying Notice as well as the other documents are open for inspection at the registered office of the Company on all working days except Saturday, Sunday and holidays between 11:00 A.M. to 1:00 P.M. (IST) up to the date of EGM. Members seeking to inspect such documents can send an email to [compliance@kalanaispat.com](mailto:compliance@kalanaispat.com).
14. The Board of Directors of the Company has appointed Mr. Sumit Bajaj, proprietor of M/s Sumit Bajaj & Associates (Practicing Company Secretaries) as Scrutinizer to scrutinize the e-voting during the EGM and remote e-voting process in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-voting and shall within two working days of conclusion of the EGM shall submit a consolidated Scrutinizer's report



of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

16. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.kalanaispat.com](http://www.kalanaispat.com) and the website of National Securities Depository Limited immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of EGM subject to receipt of the requisite number of votes in favor of the resolutions.
17. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: [compliance@kalanaispat.com](mailto:compliance@kalanaispat.com). The shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.
19. Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the RTA at the below mentioned addresses:

**M/s. Skyline Financial Services Private Limited**

Regd. Office: **1st floor, D-153/A, Pocket D, Okhla Phase I,**

**Okhla Industrial Estate, New Delhi 110020**

Phone: **011 2681 2683**

E-mail: [info@skylinerta.com](mailto:info@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

SEBI Registration Number: **INR000003241**

**E-voting Instructions:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President



of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.kalanaispat.com](http://www.kalanaispat.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. <https://www.evoting.nsdl.com/>.
6. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 25.09.2023 and General Circular 09/2024 on 19th September 2024 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 and 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on **Tuesday, 24<sup>th</sup> March, 2026** at 9:00 A.M. and ends on **Thursday, 26<sup>th</sup> March, 2026** at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **Friday, 20<sup>th</sup> March, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> March, 2026.

#### **How do I vote electronically using NSDL e-Voting system?**

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

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services

	<p>under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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. Additionally, there is also links provided to access the</li> </ol>

	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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. upon logging in, you will be able to see e-Voting option. Click on e-Voting 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for

- CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### 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 [csumitbajaj@gmail.com](mailto:csumitbajaj@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) 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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. 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 [compliance@kalanaispat.com](mailto:compliance@kalanaispat.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 1:**

The Company proposes to raise additional capital of an aggregate sum of up to Rs. 10,12,50,000/- (Rupees Ten Crores Twelve Lakhs Fifty Thousand only), by preferential issue of up to 45,00,000 (Forty-Five Lakh Only) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 22.50/- (Rupees Twenty-Two and Fifty Paise Only) per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulation 2018 on a preferential allotment basis ('Preferential Offer') to the proposed allottees.

The proposed issue of capital is subject to the applicable regulations issued by SEBI and any other government / regulatory approvals, consent, permission as may be required in this regard. Pursuant to Section 23, 42 and 62(1) of the Companies Act 2013, as amended, read with Companies (Prospectus and Allotment of Securities) Rules 2014, and Companies (Share Capital and Debentures) Rules 2014, as amended, Chapter V of ICDR Regulations, Listing Regulations and such other acts/ rules/ regulations as may be applicable and subject to necessary approval of the shareholders of the Company at the ensuing Extra-Ordinary General Meeting (EGM) to be held on 27<sup>th</sup> March, 2026 and other regulatory authorities, as may be applicable and the listing requirements of the Stock Exchange, whenever it is proposed to increase the subscribed capital of a company by a further issue of shares, such shares need to be offered to the existing Members in the manner prescribed in the said section and the listing requirements unless the Members decide otherwise by way of a special resolution.

The Board of Directors in their meeting held on 27<sup>th</sup> February, 2026 subject to the necessary approvals, have decided to issue and allot upto 45,00,000 (Forty-Five Lakh) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 22.50/- (Rupees Twenty-Two and Fifty Paise Only) per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulation 2018, aggregating to upto Rs. 10,12,50,000/- (Rupees Ten Crores Twelve Lakhs Fifty Thousand only) to specified person(s) under Promoter / Promoter Group Category of the Company.

As required under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Regulation 163 of Chapter V of the SEBI (ICDR) Regulations and as per Companies Act, 2013:

**1. Particulars of the Preferential Issue including date of passing of Board resolution and maximum number of specified securities to be issued:**

The Board of Directors at its meeting held on 27<sup>th</sup> February, 2026, had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of Convertible Equity Warrants upto 45,00,000 (Forty-Five Lakh) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 22.50/- (Rupees Twenty-Two and Fifty Paise Only) per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulation 2018, aggregating upto Rs. 10,12,50,000/- (Rupees Ten Crores Twelve Lakhs Fifty Thousand only) to specified person(s) under Promoter / Promoter Group Category of the Company. The details of the proposed allottees are as follows:

Sr. No.	Name of the Proposed Allottees	No. of warrants to be allotted
1.	Varghese Joseph Pottakerry	15,61,116
2.	Aftabhusen S Khandwawala	15,61,116
3.	Pashmin Aftab Khandwawala	1,77,776
4.	Riya Varghese Pottakerry	88,888

5.	Shabbirhusien Shaikhadam Khandwawala	3,33,332
6.	Alkaben S Khandwawala	1,77,776
7.	Samira Mertiya	1,55,554
8.	Rohan Khandwawala	1,33,332
9.	Meena Varghese Pottakerry	2,22,222
10.	Reenu Varghese	88,888
<b>Total no of Warrants to be issued</b>		<b>45,00,000</b>

## 2. Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. To meet out the Working Capital requirements of the Company and its subsidiaries (referred to below as “Working Capital requirements”)
2. Up to 25% (Twenty-Five Percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”)

### Utilization of Issue Proceeds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	Tentative Time Period up to which the amount shall be utilized.
1.	To meet working capital requirement	759.38	Within 12 months from receipt of funds for the Warrants (as set out herein)
2.	Other General corporate Purpose	253.12	
<b>Total</b>		<b>1,012.50</b>	

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap which shall not exceed +/-10% of the amount specified for that object of size of the Preferential Issue in accordance with NSE Notice No. NSE/CML/2022/5 December 13, 2022.

### Interim Use of Proceeds:

Our management will have flexibility in deploying the proceeds received by the Company from Preferential Issue in accordance with applicable laws. Pending utilisation for the purposes described above, the Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by the Board of Directors from time to time and applicable laws.

### **Monitoring of Utilization of Funds:**

Since the proceeds from the Issue are not more than Rs.100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 the company would not require to appoint the Monitoring Agency to monitor the use of proceeds of this preferential issue in due course.

### **3. Relevant date:**

The Relevant date as per the ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is **Wednesday, 25<sup>th</sup> February, 2026** ("Relevant Date") (i.e. 30 days prior to the date of proposed EGM which is **Friday, 27<sup>th</sup> March, 2026**) to approve the proposed preferential issue.

### **4. Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The Equity Shares of the Company is listed on NSE Emerge the SME Platform of National Stock Exchange of India Limited ("NSE") and the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price.

In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Accordingly, as per the Regulation 164 of SEBI (ICDR), Regulations, 2015 minimum price per share calculated is Rs. 22.31 (Rupees Twenty Two and Thirty One Paise Only) on preceding the relevant date and the price per warrant to be issued is fixed at Rs. 22.50/- (Rupees Twenty-Two Fifty Paise Only) which shall be higher than the price as computed under Regulation 164 of SEBI (ICDR) Regulations, 2018.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the relevant date, it is not required to re-compute the price per share warrant to be issued and therefore, the Company is not required to submit the undertaking specified under the Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations, 2018 as amended as on date.

### **5. Report of Independent Registered Valuer:**

No report of the Registered Valuer is required for the offer, issue and allotment of the warrant convertible into fully paid-up Equity Shares under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

However, in accordance with Regulation 166A of the ICDR Regulations, considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, the company has obtained valuation report dated 27<sup>th</sup> February, 2026, from Mr. Bhavin Patel, an Independent Registered Valuer (IBBI Regd. No. IBBI/RV/05/2019/11668) having office at 315 Phoenix Complex, Nr Suraj Plaza Sayajigunj, Vadodara-390020 ("Valuation Report") and the price determine by such independent registered valuer is Rs 22.50/- (Rupees Twenty-Two and Fifty Paise Only) and same has been published on the website <https://kalanaispatt.com/>.

**6. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects:**

Except Mr. Varghese Joseph Pottakerry (Promoter and Managing Director), Mr. Aftabhusen S Khandwawala (Promoter and Director), none of the other promoters, Directors or Key Managerial Personnels of the Company intends to subscribe to any of the Convertible Equity Warrants on conversion 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.

**7. Time frame within which the allotment shall be completed:**

The Share warrants convertible into equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (Fifteen) days from the date of receipt of Member's approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the NSE Limited and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other time as may be prescribed or permitted by the SEBI, Stock Exchanges or other relevant authorities.

**8. Equity Shareholding Pattern before and after the Preferential Issue:**

Sr. No.	Category of Shareholder	Pre-Issue#		No. of warrants to be allotted (Present Issue)	Post Issue*	
		No. of Share Held	% of Share Holding		No. of Share Held	% of Share Holding
<b>A.</b>	<b>Promoters &amp; Promoter Group Holding</b>					
1	<b>Indian</b>					
a.	Individual	82,03,185	55.24	45,00,000	1,27,03,185	66.73
b.	Body Corporate	10,00,053	7.67		10,00,053	5.70
	<b>Sub Total</b>	82,03,185	55.24	45,00,000	1,27,03,185	72.43
2	Foreign promoter	-	-		-	-
	<b>Sub Total (A)</b>	<b>82,03,185</b>	<b>62.91</b>	<b>45,00,000</b>	<b>1,27,03,185</b>	<b>72.43</b>
<b>B.</b>	<b>Non-promoter holding</b>					
<b>1.</b>	<b>Institutional Investor</b>					
a.	Foreign Portfolio Investors Category II	-	-		-	-
b.	Any Other (specify) Market Maker	-	-		-	-
<b>2.</b>	<b>Non-Institutional</b>					
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-		-	-
b.	Investor Education and Protection Fund (IEPF)	-	-		-	-
c.	Body Corporate	6,64,000	5.09		6,64,000	3.79
d.	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	30,70,000	23.54		30,70,000	17.50

e.	Resident Individuals holding nominal share capital in excess of Rs. 2 Lakhs	7,32,000	5.61		7,32,000	4.17
f.	Non-Resident Indians	30,000	0.23		30,000	0.17
g.	Any other	3,40,000	2.61		3,40,000	1.94
	<b>Sub Total (B)</b>	<b>48,36,000</b>	<b>37.09</b>		<b>48,36,000</b>	<b>27.57</b>
	<b>Grand Total (A+B)</b>	<b>1,30,39,185</b>	<b>100.00</b>		<b>1,75,39,185</b>	<b>100.00</b>

\*The pre-issue shareholding pattern is as on 31<sup>st</sup> December, 2025 considering the paid-up capital on fully diluted basis.

\*The Post-Issue Shareholding Percentage has been calculated based on the fully diluted post-issue paid-up share capital, assuming full subscription of the securities and full conversion of the warrants into equity shares.

**9. 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:**

Sr. No.	Name of the Proposed Allottees	Name of beneficial owners of proposed allottee of share warrants
1.	NA	NA

**10. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:**

Sr. No.	Name of the Proposed Allottees	Pre-issue Shareholding (No. of Shares)	Pre-issue Shareholding (%)	No. of warrants to be allotted	Post-issue Shareholding (No. of Shares)	Post issue Shareholding (%)
1.	Varghese Joseph Pottakerry	20,85,744	16.00	15,61,116	36,46,860	20.79
2.	Aftabhusen S Khandwawala	20,37,609	15.63	15,61,116	35,98,725	20.52
3.	Pashmin Aftab Khandwawala	1,99,999	1.53	1,77,776	3,77,775	2.15
4.	Riya Varghese Pottakerry	1,99,999	1.53	88,888	2,88,887	1.65
5.	Shabbirhusien Shaikhadam Khandwawala	0	0	3,33,332	3,33,332	1.90
6.	Alkaben S Khandwawala	0	0	1,77,776	1,77,776	1.01
7.	Samira Mertiya	0	0	1,55,554	1,55,554	0.89
8.	Rohan Khandwawala	0	0	1,33,332	1,33,332	0.76
9.	Meena Varghese Pottakerry	0	0	2,22,222	2,22,222	1.27
10.	Reenu Varghese	0	0	88,888	88,888	0.51
<b>Total</b>		<b>45,23,351</b>	<b>34.69</b>	<b>45,00,000</b>	<b>90,23,351</b>	<b>51.45</b>

**11. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Sr. No.	Name of the Proposed Allottees	Current Status	Post Status
1.	Varghese Joseph Pottakerry	Promoter	Promoter
2.	Aftabhusen S Khandwawala	Promoter	Promoter
3.	Pashmin Aftab Khandwawala	Promoter Group	Promoter Group
4.	Riya Varghese Pottakerry	Promoter Group	Promoter Group
5.	Shabbirhusien Shaikhadam Khandwawala	Promoter Group	Promoter Group
6.	Alkaben S Khandwawala	Promoter Group	Promoter Group
7.	Samira Mertiya	Promoter Group	Promoter Group
8.	Rohan Khandwawala	Promoter Group	Promoter Group
9.	Meena Varghese Pottakerry	Promoter Group	Promoter Group
10.	Reenu Varghese	Promoter Group	Promoter Group

**12. Change in control, if any in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the issue of the warrants Convertible into Equity Shares.

**13. Undertaking as to re-computation of price and lock-in of specified securities:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 trading days, the price re-computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

**14. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

During the financial year 2025-26, the Company has not made any allotment on preferential basis.

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

Not Applicable

**16. Lock-in period:**

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

**17. Listing:**

The Company will make an application to National Stock Exchange of India Limited ('NSE') where the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank-pari passu with the then existing Equity Shares, in all respects, including voting rights and dividend.

**18. Practicing Company Secretary Certificate:**

A certificate from Mr. Sumit Bajaj (ACS No 45042, CP No: 23948), Practicing Company Secretary, certifying that the preferential issue of warrants is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link <https://kalanaispat.com/>.

**19. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:**

Neither the Company nor any of its promoters and directors is a wilful defaulter or fraudulent borrower or a fugitive economic offender and thus is not required to make disclosures as specified in Schedule VI of SEBI ICDR Regulations.

**20. Material terms of raising such securities**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

**Tenure:** The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

**Conversion and other related matters:**

- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10/- (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
- (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- (iv) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

**21. Other disclosures/undertaking**

- i. The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations is not applicable.
- ii. None of its Directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.

- iii. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of 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-principal approval is made by the Company to the stock exchange where its equity shares are listed;
- v. The Company shall be making application seeking in-principal approval to the stock exchange, 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 a special resolution;
- vi. The Company is in compliance with the conditions for continuous listing;
- vii. The proposed allottees, promoter and promoter group has not sold any of the equity shares during 90 trading days preceding the relevant date;
- viii. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- ix. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the company during the last one year;
- x. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI (ICDR) Regulations, 2018 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.

Accordingly, the approval of the Members of the Company is hereby sought by way of Special Resolution for authorizing the Board of Directors of the Company to offer, issue and allot convertible warrants as specifically described in the resolutions set out at Item No.1 of this Notice.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this EGM Notice. Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

The Board believes that the proposed issue of warrants is in the best interest of the Company and its Members and therefore recommends the item mentioned in Item No. 1 to be approved by a Special Resolution.

#### **ITEM NO. 2:**

The Members of the Company had previously approved borrowing limits of up to **₹50 Crores (Rupees Fifty Crores Only)** pursuant to Section 180(1)(c) of the Companies Act, 2013.



In view of the Company's proposed expansion plans, working capital requirements, capital expenditure, and to support future growth opportunities, it is considered necessary to enhance the borrowing powers of the Board of Directors.

Accordingly, the Board proposes to increase the borrowing limit from **₹50 Crores to ₹100 Crores (Rupees One Hundred Crores Only)**, over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company, as permitted under Section 180(1)(c) of the Companies Act, 2013.

The enhanced limit will provide greater financial flexibility to the Company to meet its business objectives, fund expansion projects, avail additional credit facilities, and manage long-term and short-term financial requirements efficiently.

The Board of Directors recommends the resolution for approval of the Members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any.

**By order of the Board of Directors  
For Kalana Ispat Limited**

**Place: Ahmedabad  
Dated: 27<sup>th</sup> February, 2026**

**Sd/-  
Manishi Jain  
(Company Secretary &  
Compliance Officer)**