



Kiri Industries Limited

Future Full of Colours.....

**Consent by Shareholder for Shorter Notice
(Pursuant to Section 101 (1) of Companies Act, 2013)**

Date: 30/06/2025

To,
The Company Secretary,
Indo Asia Copper Limited
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge.
Ahmedabad – 380006

Dear Sir(s)

I, Mr. Manish Kiri, being a Director of Kiri Industries Limited, a Company incorporated under the Companies Act, 1956, having its registered office at 7th Floor, Hasubhai Chamber, Nr Town hall, Ellisbridge, Ahmedabad - 380006, Gujarat, India and member of the Indo Asia Copper Limited ("Company"), holding, along with its Nominees, 14,98,000 Equity Shares (3.17%) of the Company do and hereby give consent, pursuant to section 101 (1) of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on Monday, July 07, 2025 at a shorter notice.

For Kiri Industries Limited


Manish Kiri
Director
DIN: 00198284



DYES

Plot No : 299/1A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad – 382 445, Gujarat, India.
Phono : +01 70 26804177
Fax : +91-79-25834960
Email : engage@kiriindustries.com **Web** : www.kiriindustries.com

INTERMEDIATES

Plot No : 396/399/403/404, ECP Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
Phono : +01 2662 273 444
Fax : +91-2662-273444
Email : intermediates@kiriindustries.com **Web** : www.kiriindustries.com

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
Dist. : Vadodara-391 450 Gujarat, India.
Phono : +91 2662 273721, 26
Fax : +91-2662-273726
Email : intermediates@kiriindustries.com **Web** : www.kiriindustries.com

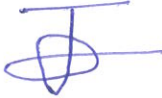
**Consent by Shareholder for Shorter Notice
(Pursuant to Section 101 (1) of Companies Act, 2013)**

Date: 01/07/2025

To,
The Company Secretary,
Indo Asia Copper Limited
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge.
Ahmedabad - 380006

Dear Sir(s)

I, Mr. Jayesh Vyas, s/o Mr. Gajanand Vyas, aged 56 years and residing at Surbhi Park Society, Nr. Balaji Nagar, Subhanpura, Vadodara-390023, Gujarat, member of the Indo Asia Copper Limited ("Company"), holding 1 Equity Shares (0.00%), as a nominee of Kiri Industries Limited, do and hereby give consent, pursuant to section 101 (1) of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on Monday, July 07, 2025 at a shorter notice.



Jayesh Vyas

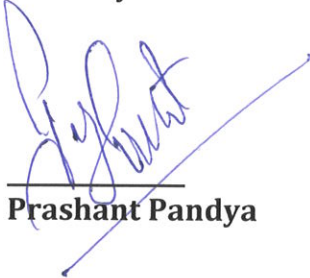
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(Pursuant to Section 101 (1) of Companies Act, 2013)**

Date: 01/07/2025

To,
The Company Secretary,
Indo Asia Copper Limited
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge.
Ahmedabad - 380006

Dear Sir(s)

I, Mr. Prashant Pandya, s/o Mr. Prafulrai Pandya, aged 66 years and residing at A/112, Mayfair, Opp. Ashwamegh, Vibhag-1, Opp. I.O.C. Petrol Pump, 132 Ft. Ring Road, Vejalpur, Ahmedabad - 380015, member of the Indo Asia Copper Limited ("Company"), holding 1 Equity Shares (0.00%), as a nominee of Kiri Industries Limited, do and hereby give consent, pursuant to section 101 (1) of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on Monday, July 07, 2025 at a shorter notice.



Prashant Pandya

CLARONEX HOLDINGS PTE. LTD.

(UEN: 202405918R)

Red. Off: 111 North Bridge Road #23-04 Peninsula Plaza Singapore 179098

**Consent by Shareholder for Shorter Notice
(Pursuant to Section 101 (1) of Companies Act, 2013)**

Date: 30/06/2025

To,
The Company Secretary,
Indo Asia Copper Limited
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge.
Ahmedabad - 380006

Dear Sir(s)

I, Mr. Suresh Gondalia, being a Director of Claronex Holdings Pte. Ltd., a Company incorporated under the Companies Act, 1967 (Singapore Law), having its registered office at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore (179098) and member of the Indo Asia Copper Limited ("Company"), holding 4,58,56,190 Equity Shares (96.83%) of the Company do and hereby give consent, pursuant to section 101 (1) of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on Monday, July 07, 2025 at a shorter notice.

For Claronex Holdings Pte. Ltd.

Suresh Gondalia



Suresh Gondalia
Director

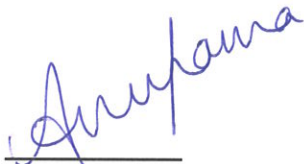
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(Pursuant to Section 101 (1) of Companies Act, 2013)**

Date: 01/07/2025

To,
The Company Secretary,
Indo Asia Copper Limited
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge.
Ahmedabad - 380006

Dear Sir(s)

I, Mrs. Anupama Kiri, w/o Mr. Manish Kiri, aged 53 years and residing at 53, Manek Baug Society, S.M. Road, Ambawadi, Ahmedabad - 380 015, member of the Indo Asia Copper Limited ("Company"), holding 1 Equity Shares (0.00%), as a nominee of Kiri Industries Limited, do and hereby give consent, pursuant to section 101 (1) of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on Monday, July 07, 2025 at a shorter notice.



Anupama Kiri

CLARONEX HOLDINGS PTE. LTD.

(UEN: 202405918R)

Red. Off: 111 North Bridge Road #23-04 Peninsula Plaza Singapore 179098

Date: June 19, 2025

To,
The Board of Directors,
Indo Asia Copper Limited
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge.
Ahmedabad - 380006

Dear Sirs,

Subject: Special Notice and Requisition under the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for convening an Extraordinary Ordinary General Meeting of the shareholders of M/s. Indo Asia Copper Limited

1. We, Claronex Holdings Pte. Ltd. ("Claronex") are shareholder of M/s Indo Asia Copper Limited ("IACL" or "Company"), holding as on the date of this notice, 4,58,56,190 Equity Shares representing 96.83% of the paid-up Equity share capital of the Company.
2. Pursuant to the provisions of Section 100, 115, 169 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder, we hereby submit this special notice and requisition for convening an Extraordinary General Meeting of the shareholders of the Company in the manner prescribed under applicable law, to consider and if thought fit, pass the following resolution as an Ordinary Resolution for removal of Mr. Sanjay Sarkar (DIN: 06490617), Whole-Time Director from the office of director of the Company.

Proposed Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sanjay Sarkar (DIN: 06490617), who is currently serving as the Whole-Time Director of the Company be and is hereby removed from the office of Director of the Company with effect from the date of the extra ordinary meeting of the shareholders of the Company..

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Gujarat and to do all such acts, deed and things as may be deemed necessary to give effect to this resolution."

Although there is no legal or regulatory obligation to disclose this information, Claronex, in the interest of transparency and for the benefit of the shareholders, would like to inform that we are seeking the removal of the aforementioned director due to his failure



CLARONEX HOLDINGS PTE. LTD.

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to fulfill fiduciary responsibilities in his capacity as a Whole-Time Director. The specific grounds for this action are detailed below:

1. Despite being entrusted with the responsibility, he has failed to make any conclusive progress on technology assessment and the selection of a suitable technology supplier from China over the past three years, since the inception of the Techno-Economic Feasibility Report (TEFR).
2. He has neither secured any equipment supplier nor finalized the plant design during this entire period, thereby causing significant delays in project implementation.
3. Without conducting proper due diligence, he introduced an intermediary, Mr. Shreekant Sharma, whose involvement appears to have been solely to extract financial gain through commissions and reimbursement of personal expenses, thereby exposing the Company to potential misconduct.
4. He exclusively relied on the intermediary, Mr. Shreekant Sharma, and failed to establish any direct communication with potential Chinese suppliers on behalf of the Company since his appointment. By allowing Mr. Sharma unchecked access and influence, he enabled a pattern of unethical conduct wherein the intermediary sought to extract funds from both the suppliers and the Company. Mr. Sarkar's actions demonstrated a disregard for corporate governance principles and ethical business practices, thereby compromising the interests of the Company.
5. He failed to report to the Board of Directors the outcome of his official visit to China in November 2024, which was undertaken for the purpose of identifying and engaging with potential technology and machinery suppliers. This lack of communication reflects a serious lapse in his duties as a Whole-Time Director and undermines the principles of transparency and accountability expected at the Board level.
6. He failed to implement the first phase of the business plan, which included commencement of operations in copper rod manufacturing, copper tube production, and fertilizer bagging — activities that were agreed upon and scheduled for execution over one and a half years ago, prior to our investment. Despite sufficient time and resources, he was unable to secure any equipment suppliers for the Copper Rod Plant, Copper Tube Plant, or Fertilizer Bagging Plant, thereby delaying the project's progress and affecting business objectives.
7. Based on the business plan submitted to us and the claimed experience and expertise of Mr. Sarkar, we infused high-cost funds into the Company in September 2024. However, due to his continued inaction and failure to deliver on



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the stated objectives, there has been no tangible development at the project site to date, resulting in significant concern over the viability of the investment.

8. Although Mr. Sarkar is designated as Executive Director and Chief Executive Officer (CEO), he was expected to dedicate his full time and attention to the establishment of the copper and fertilizer manufacturing facility. However, it has come to our attention that a substantial portion of his time and efforts were instead devoted to his personal venture, Dautsons Copper, thereby neglecting his responsibilities towards the Company.
9. Mr. Sarkar's inability to effectively lead or coordinate with the management team, owing to interpersonal and ego-related issues, has significantly impaired the progress of the project. His conduct reflects a failure to discharge his fiduciary duties expected of a CEO and Executive Director.

We have lost confidence and trust in the leadership capabilities of the concerned director. Accordingly, we request the Board to convene the proposed Extraordinary General Meeting within the statutory time limit as prescribed under the Companies Act, 2013, to move the aforesaid proposed resolution, and to take all necessary steps to circulate this Special Notice to all shareholders of the Company in compliance with the applicable provisions of the Act.

Thanking You,

Yours faithfully,

For, Claronex Holdings Pte. Ltd., Shareholder

Suresh Gondalia

**Mr. Suresh Gondalia,
Director**



From, Board of Directors of
Indo Asia Copper Limited

To,
Mr. Sanjay Sarkar

Subject: Response to your Representation dated 28th June 2025 in response to your removal as Director of Indo Asia Copper Limited (IACL)

Dear Mr. Sarkar,

We acknowledge the receipt of your representation dated 28th June, 2025 in connection with the Special Notice served by Claronex Holdings Pte. Ltd., a holding Company of IACL, proposing your removal as a Director of the Company under Section 169 of the Companies Act, 2013.

Following a detailed review of your written representation, the Board of Directors of Indo Asia Copper Limited deems it appropriate to respond with the following response:

1. Despite the efforts outlined in your representation, it is a fact that no formal or binding agreement was executed with any technology or equipment supplier during your tenure as Executive Director and CEO. You mention the discussions with NERIN, Sinosteel, and JCC, however, these engagements failed to convert in any signed contracts so far. Further, during your official visit to China in November 2024, no detailed post-visit report was submitted to the Management of the Company. This lack of reporting and follow-up is very concerning, especially when the Company relied on you to take these discussions to a final stage.
2. Even though you were with the Company for a long period, there was no noticeable progress in the project. You explained that the plant layout could be finalized only after finalizing the technology supplier and the equipment. However, as the CEO and Executive director, it was your responsibility to ensure that the everything is in order to set up the plant of Copper. Unfortunately, under your leadership, the company could neither finalize plant design, master layout, technology supplier nor secure any contractual arrangement for purchase of Plant and Machinery of the Copper, leading to unwarranted delay in the greenfield project.
3. Contrary to your explanation that Mr. Shreekant Sharma's engagement was a mutual decision, you failed to conduct due diligence on him and to properly assess his background or credibility, before authorizing his involvement in the Company's business. During his tenure, he was supposedly going to handle the most important matter of the company i.e. securing technology supplier and plant & equipment(s) for the entire greenfield copper and fertilizer project of the company. We take note of the fact that you arguably did not ensure that Mr. Shreekant Sharma agrees to boiler plate clauses for his agreement, related code of conduct and business ethics. Arguably you had developed blind eyes to his

conduct during the communication and negotiations of contractual matters with Mr. Shreekant Sharma, which according to the Board of Directors has created risk for the Company. Based on your own communication and the information available on hand, the board is of the opinion that your goodself showed poor judgment and a lack of proper understanding of the kind of person you were dealing with.

4. During your entire tenure with the Company, you did not build or maintain any direct contact with any of the suppliers except your initial contacts with NERIN and Sinosteel, which also ultimately got lapsed. Instead, you allowed Mr. Shreekant Sharma to fully take over all communication and negotiations. By giving him complete control, you failed to protect the Company's interest. He handled everything with intentions that appeared to prioritize personal gain over the Company, which created the risk of inflated costs and possible misuse of his position. As the CEO, you were expected to lead these discussions directly and ensure transparency. But instead, you supported and relied entirely on the intermediary, which shows a serious failure in leadership and responsibility.
5. You visited China for 25 days in November 2024 to explore technology and machinery suppliers for the project. However, after the visit,
 - You did not share any formal report with the Company about who you met or what discussions took place.
 - You did not share which plants you have visited.
 - You did not collect or provide any contact details, business cards, or supplier information.
 - There were no follow-up discussions or updates presented to help the Company to take the next steps.

As an Executive Director and CEO, it was your responsibility to keep the Management of the Company informed in a structured way. Your failure to do so shows a lack of communication, and professionalism.

Further, it is important to highlight that, due to a lack of progress, the management sought the support of long-standing associates of the Chairman of the company. These associates facilitated a direct meeting with the supplier of key management—without the involvement of Mr. Shreekant Sharma. Notably, Mr. Sharma was persistently seeking detailed personal information about the visiting team, allegedly to share with the supplier, a large state-owned enterprise of the Government of China. However, it is worth emphasizing that such information was entirely unnecessary for the meeting, as the visiting team was able to engage with the supplier without disclosing any personal details.

6. Your explanation that project financing was uncertain, does not explain the lack of basic groundwork, such as identifying equipment or technology or alternative suppliers. Further, even after the Chairman successfully arranged financing of USD 130 million in September 2024, no effective progress has been made in

starting any of the planned activities i.e. Copper Rod Plant, Copper Tube Plant, or Fertilizer Bagging Plant, till date.

7. In September 2024, the Company with the support of its ultimate parent, raised high-cost funds based on your business plan. However, by mid-2025, there has been no actual progress at the site. As a result, the funds remain unutilized, and the Company continues to bear a heavy interest burden without any return, leading to financial loss and growing concerns about the project's future.
8. It has lately come to the notice of the Company that you remained, more than 50% of your time, involved in your personal venture, Dautsons Copper Private Limited, during your tenure at IACL, due to which it clearly affected your focus on the Company's work. This shows a clear conflict of interest and raises serious concerns about your commitment and accountability as a CEO and Executive Director.

Furthermore, it is important to highlight that the Company received a communication from National E-Governance Services Limited (NeSL), an Information Utility, via email, stating that your family members—or companies associated with your family—have obtained multiple loans from Axis Bank Limited and have defaulted on one of those loans.

More recently, when the Company's financial advisors inquired about any defaults related to Axis Bank facilities, the management categorically denied the existence of any such defaults. However, upon receiving the email from NeSL, it became evident that loans taken by you, your family members, or your associates had indeed defaulted, and your name, as a Director of Indo Asia Copper, is now reflecting in the default records. As a result, banks and financial institutions have raised concerns with the Company's management.

It is also pertinent to mention that such defaults have adversely affected the Company's financial reputation, thereby complicating its efforts to raise funds or secure credit facilities from other banks.

Further, please note that Kiri Industries Limited (KIL) has already paid you a total of ₹4.71 crore towards your remuneration and professional charges for the period from November 2020 to September 2024. However, the GST credit of ₹9,00,000/—which has already been paid to you by KIL—is not reflecting in the Company's GSTR-2B. As a result, the Company is currently unable to claim the corresponding GST input credit.

Additionally, Indo Asia Copper Limited has paid you Rs. 55,73,022/- for the period from October 2024 to May 2025. It is also noted that, you have rented your own office premises, one of which accommodated only three individuals, while the other has remained unused to date. Due to the ineffective utilization of these spaces and lack of your proper planning, we have incurred unnecessary expenses amounting to Rs. 14,03,510/- towards rent. This appears to a poor management and leadership on

your part. A detailed note outlining the rent paid and other receivables, amounting to a net recoverable of ₹9,38,606/- as of today, is enclosed herewith as **Annexure A**.

Despite the substantial financial commitment and the trust placed in your leadership, there has been no meaningful progress on the project. Over US\$130 million has been invested in the business based on your representations and assurances. Unfortunately, the outcomes have not aligned with expectations, and the company continues to incur significant financing costs as a result.

Furthermore, a loan of Rs.2,00,00,000/- (Rupees two crore) was extended to your company, Dauston Copper Private Limited. The accrued interest of Rs.13,21,644/- is overdue and not paid by Dauston Copper to the company for which communication has been sent, however the company has neither received the outstanding due amount nor any reply thereon.

Given the above, it is important to note the following:

- All dues towards your agreed remuneration have already been settled.
- There is an outstanding receivable from you, as outlined above, which needs to be refunded to the company.
- The company has extended significant professional and financial support to you without seeking any compensation, despite consistent failures in project execution and lack of results.

In view of these facts, the Board finds no merit or justification in your request for additional remuneration or compensation. On the contrary, it is the company that has suffered financial and operational setbacks arising from this association.

Accordingly, the Company shall proceed with placing the resolution for your removal before the shareholders in the upcoming Extraordinary General Meeting (EGM) as per Section 169 of the Companies Act, 2013.

The company reserves all legal rights and remedies including recovery of financial dues and damages arising from your conduct.

*

Statement of Receivables from Mr. Sanjay Sarkar

Sr. No	Particulars	Amount	Annexure
1	Receivables:		
	i) IACL and Kiri Recoverable	7,24,956	2
	ii) Rent & Other Exp paid for No.602	12,50,000	3
	iii) Rent & Other Exp paid for No.914	1,53,510	
	iv) Other Office Expense including Light bills	3,60,000	
	Total Receivable (A)	24,88,466	
2	Payables:		
	Salary Payable for the Month of May-25	11,50,020	1
	Bonus Payable till May-25	3,99,840	1
	Total Payable (B)	15,49,860	
	Net Receivable from Mr Sanjay Sarkar (A-B)	9,38,606	

Annexure1: Salary Details of Mr. Sanjay Sarkar from Oct-24 to May-25

MONTH	SALARY	TDS	BONUS	NET PAYABLE	PAYMENT	BALANCE
October-24	12,00,000	1,25,000	49,980	10,25,020	10,25,020	-
November-24	12,00,000	1,25,000	49,980	10,25,020	10,25,020	-
December-24	12,00,000	1,25,000	49,980	10,25,020	10,25,020	-
January-25	12,00,000	3,75,000	49,980	7,75,020	7,75,020	-
February-25	12,00,000	6,25,000	49,980	5,25,020	5,25,020	-
March-25	12,00,000	7,15,660	49,980	4,34,360	4,34,360	-
April-25	12,00,000	3,86,458	49,980	7,63,562	7,63,562	-
May-25	12,00,000	-	49,980	11,50,020	-	11,50,020
Total	96,00,000	24,77,118	3,99,840	67,23,042	55,73,022	11,50,020

Annexure2: Statement of Advances & Unsettled Expenses

Sr. No	Particulars	Amount	Remark
1	Forex Card	2,51,965	Amount lying in Forex card possessed by Mr. Sarkar
		1,05,201	Forex card expenses incurred for which details are not provided
2	20000 RMB	2,49,000	Amount give to Mr. Sarkar for expenses at the time of China Trip on May25. However, all Expenses were made by Mr. Luo and Mr. White
3	Laptop purchased on 20/04/2025	1,18,790	Laptop is not returned to the Company by Mr. Sarkar
	Total	7,24,956	

Annexure 3: Rent Payment Summary of Surat Office No. 602

IACL'S RENT SUMMARY OF SURAT OFFICE-602						
DATE	MONTH	EXPENSE HEAD	AMOUNT	TDS	PAID AMOUNT	PAID DATE
30-04-2023	Apr-23	Rent	50,000	5,000	45,000	20-05-2023
31-05-2023	May-23	Rent	50,000	5,000	45,000	16-06-2023
30-06-2023	Jun-23	Rent	50,000	5,000	45,000	02-10-2023
31-07-2023	Jul-23	Rent	50,000	5,000	45,000	03-01-2024
31-08-2023	Aug-23	Rent	50,000	5,000	45,000	03-01-2024
30-09-2023	Sep-23	Rent	50,000	5,000	45,000	03-01-2024
31-10-2023	Oct-23	Rent	50,000	5,000	45,000	03-01-2024
30-11-2023	Nov-23	Rent	50,000	5,000	45,000	03-01-2024
31-12-2023	Dec-23	Rent	50,000	5,000	45,000	22-05-2024
31-01-2024	Jan-24	Rent	50,000	5,000	45,000	29-04-2024
28-02-2024	Feb-24	Rent	50,000	5,000	45,000	29-04-2024
31-03-2024	Mar-24	Rent	50,000	5,000	45,000	29-04-2024
30-04-2024	Apr-24	Rent	50,000	5,000	45,000	22-05-2024
31-05-2024	May-24	Rent	50,000	5,000	45,000	22-05-2024
30-06-2024	Jun-24	Rent	50,000	5,000	45,000	22-05-2024
31-07-2024	Jul-24	Rent	50,000	5,000	45,000	27-09-2024
31-08-2024	Aug-24	Rent	50,000	5,000	45,000	27-09-2024
30-09-2024	Sep-24	Rent	50,000	5,000	45,000	27-09-2024
31-10-2024	Oct-24	Rent	50,000	5,000	45,000	27-09-2024
30-11-2024	Nov-24	Rent	50,000	5,000	45,000	27-09-2024
31-12-2024	Dec-24	Rent	50,000	5,000	45,000	14-12-2024
31-01-2025	Jan-25	Rent	50,000	5,000	45,000	08-01-2025
28-02-2025	Feb-25	Rent	50,000	5,000	45,000	20-02-2025
31-03-2025	Mar-25	Rent	50,000	5,000	45,000	13-03-2025
30-04-2025	Apr-25	Rent	50,000	5,000	45,000	10-04-2025
TOTAL			12,50,000	1,25,000	11,25,000	