

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING (the “AGM”) OF MEMBERS OF KRN HEAT EXCHANGER AND REFRIGERATION LIMITED (“THE COMPANY”) WILL BE HELD ON SATURDAY, THE 28TH DAY OF SEPTEMBER 2024 AT 4:00 P.M. AT ITS REGISTERED OFFICE AT PLOT NO. F-46, 47, 48, 49, EPIP, RIICO INDUSTRIAL AREA, NEEMRANA, DISTT. ALWAR, RAJASTHAN-301705, TO TRANSACT THE FOLLOWING BUSINESS:

A. AS ORDINARY BUSINESS:

Item No. 1. Adoption of Financial Statements & Reports:

To receive, consider and adopt:

- (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2024, together with the report of the Auditors thereon.

Item No. 2. Appointment of Mrs. Anju Devi as a director liable to retire by rotation:

To appoint a Director in place of Mrs. Anju Devi, Whole-time Director (DIN: 06858442), who retires by rotation and being eligible, offers herself for re-appointment.

B. AS SPECIAL BUSINESS:

Item No. 3. Ratification of remuneration to be paid to M/s. R S Chauhan & Associates, Cost Accountants, Cost Auditors of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R S Chauhan & Associates, Cost Accountants (FRN: 003517), Cost Auditors of Rs. 1,00,000/- (INR One Lakh Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, approved by the Board of Directors on recommendation of the Audit Committee, to conduct the audit of cost records of the Company for the financial year 2024-2025, be and is hereby ratified and approved.



FURTHER RESOLVED THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and are hereby authorized to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

Item No. 4: Ratification of Related Party Transactions entered during the F.Y. 2023-24:

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

RESOLVED THAT pursuant to the provisions of Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and also pursuant to the omnibus approval of the Audit Committee in their Meeting, the material related party transactions as entered into by the Company with related parties in ordinary course of business and are at arm's length basis during the financial year 2023-24 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2022-23 be and are hereby ratified and approved.

FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

FURTHER RESOLVED THAT that all actions taken by the Board of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this resolution, be approved, ratified and confirmed in all respects.

Item No. 5: Approval of the Related Party Transactions:

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


RESOLVED THAT pursuant to the provisions of Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable laws / statutory provisions, if any, as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) entered into/ proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as

mentioned in detail in the explanatory Statement annexed herewith, between the Company and Subsidiary/ Associate Company/ and/ or other related parties, on such terms and conditions as may be mutually agreed between the parties, for an aggregate value not exceeding Rs. 500.00 Crores during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

FURTHER RESOLVED THAT that all actions taken by the Board of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this resolution, be approved, ratified and confirmed in all respects.

By order of the Board of Directors

For KRN Heat Exchanger And Refrigeration Limited

Chairman And Managing Director
(Santosh Kumar Yadav)
Chairman & Managing Director
DIN: 07789940

Place: Neemrana, Alwar

Dated: 06.09.2024

NOTES:

- 1.1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR ONE OR MORE PROXIES (WHERE ALLOWED) TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM NO. MGT-11 ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**
- 1.2. **A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- 1.3. **A PERSON CAN ACT AS PROXY FOR MAXIMUM 50 MEMBERS AND AGGREGATE HOLDING OF SUCH MEMBERS SHALL NOT BE MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY HAVING VOTING RIGHTS.**
2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting (AGM) is attached herewith and form part of this notice.
3. Members/ Proxies should fill in the Attendance slip/ sheet for attending the Meeting.
4. Corporate Members, if any, intending to authorise their representatives pursuant to Section 113 of the Act to attend and cast their votes in the meeting are requested to send certified copy of the Board/ governing body resolution/ authorisation etc. authorising their representatives to attend and vote on their behalf at the Meeting.
5. Members desiring any information relating to the financials are requested to write to the Company well in advance so as to enable the management to keep the information ready.
6. Members are requested to update the company with their email ID, address, and any other information, registered with the company, if any changes therein.
7. Members are requested to bring their copies of the Annual Report with them.
8. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all working days (except Sundays and Holidays) till the conclusion of the Meeting.
9. In terms of Section 20 of the Companies Act, 2013, the Notice is being sent to all the Members on the electronic mail address as provided by the Registrar or the Member from time to time for sending communications unless any Member has requested for a hard copy of the same. Members are requested to register their E-mail Id with their Depository Participant/the Company and inform any changes to the same from time to time. However, Members who prefer physical copy to be delivered may write to the Company at its Registered Office by providing their DP Id and Client Id/ledger folio number as reference.
10. Members are requested to notify any change in their registered address along with pin code and quote their respective ledger folio number/ DP Id and Client Id on every communication with the Company/Depository Participant.
11. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts and

Arrangements in which directors are Interested maintained under Section 189 of Companies Act, 2013 will be available for inspection by the members at the AGM.

12. Route map of venue of annual general meeting is annexed, pursuant to the provisions of the Secretarial Standard-2.

By order of the Board of Directors

For KRN Heat Exchanger And Refrigeration Limited

Chairman And Managing Director

(Santosh Kumar Yadav)
Chairman & Managing Director
DIN: 07789940

Place: Neemrana, Alwar

Dated: 06.09.2024

Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3:

The Board of Directors of the Company at their meeting held on 20th August 2024 on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. R S Chauhan & Associates, Cost Accountants (Firm Registration No. 003517) to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2025 at a remuneration of Rs. 1,00,000/- (INR One Lakh Only) plus applicable taxes and out of pocket expenses as applicable. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March 2025.

The Board of Directors of your Company recommends that the Resolution under Item No. 3 be passed in the interest of your Company as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the Resolution at Item No. 3 of the Notice.

Item No. 4:

The Company has entered into Related Party Transactions during the Financial Year 2023-24 with Related Parties a brief summary of these transactions is given below:

S.No	Name(s) of the related party	Nature of Relationship	Type of contracts/ arrangements/ transactions	Total Value of all the Contracts
1	Santosh Kumar Yadav	Promoter	Remuneration	60.00
			Loan Taken	60.00
			Interest on loan	0.96
2	Anju Devi	Promoter	Remuneration	30.00
			Loan Taken	0
			Interest on loan	4.72
3	Manohar Lal	Promoter	Salary	.62
4	Sudesh Devi	Promoter Group	Salary	24.00
5	Sonu Gupta	Key Managerial Personnel	Salary	7.65
6	Praveen Kumar	Key Managerial Personnel	Salary	7.56
7	KRNC coils Private Limited	Group Company	Loan Given	870.59
			Expenses	0.22
			Purchase of material	4.58
			Sale of material	1482.05
8	KRN HVAC Products Private Limited	Subsidiary Company	Purchase of material	1.95
			Loan Given	470.50

As per the provisions of Section 188 (1) of the Companies Act, 2013 “Related Party Transactions” requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm’s length basis. All transactions entered into by the Company with Related Parties as mentioned above are in the ordinary course of business and are at arm’s length basis.

As per the applicable provisions of Companies Act, 2013 all related party transactions shall be considered as “Material” if the transaction entered with individually or taken together with a Related Party along with previous transactions during a financial year exceed 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

Members may please note that, transactions entered into by the Company with Related Parties for the Financial Year 2023-24 is “Material” and the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2022-23 and therefore requires ratification of the said transactions by the Members of the Company by Ordinary Resolutions. The Audit Committee has also given their prior omnibus approval to the transactions entered as mentioned above during the Financial Year 2023-24.

Members are hereby informed that no Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the Financial Year 2023-24 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 4 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

Except Mr. Santosh Kumar Yadav, Managing Director, Mrs. Anju Devi, Whole-time Director, Mr. Manohar Lal, Director, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise and none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution at Item No. 4 of the Notice.

Item No. 5:

The Company shall enter into Related Party Transactions during the Financial Year 2024-25 with Related Parties a brief summary of these transactions is given below:

(Amount In Crore)

S.No	Name(s) of the related party	Nature of Relationship	Overall limit of transactions not exceeding to an amount aggregate of Rs. 500.00 Crores
1	Santosh Kumar Yadav	Promoter	20
2	Anju Devi	Promoter	20
3	Manohar Lal	Promoter	4

4	Sudesh Devi	Promoter Group	2
5	Sonu Gupta	Key Managerial Personnel	2
6	Praveen Kumar	Key Managerial Personnel	2
7	KRN Coils Private Limited	Group Company	50
8	KRN HVAC Products Private Limited	Subsidiary Company	400

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis. All transactions entered into by the Company with Related Parties as mentioned above are in the ordinary course of business and are at arm's length basis.


As per the applicable provisions of Companies Act, 2013 all related party transactions shall be considered as "Material" if the transaction entered with individually or taken together with a Related Party along with previous transactions during a financial year exceed 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

Members are hereby informed that no Members of the Company shall vote on the Resolution to approve the related party transactions to be entered into by the Company during the Financial Year 2024-25 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 5 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

Except Mr. Santosh Kumar Yadav, Managing Director, Mrs. Anju Devi, Whole-time Director, Mr. Manohar Lal, Director, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise and none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution at Item No. 5 of the Notice.

**By order of the Board of Directors
For KRN Heat Exchanger And Refrigeration Limited**



Chairman And Managing Director

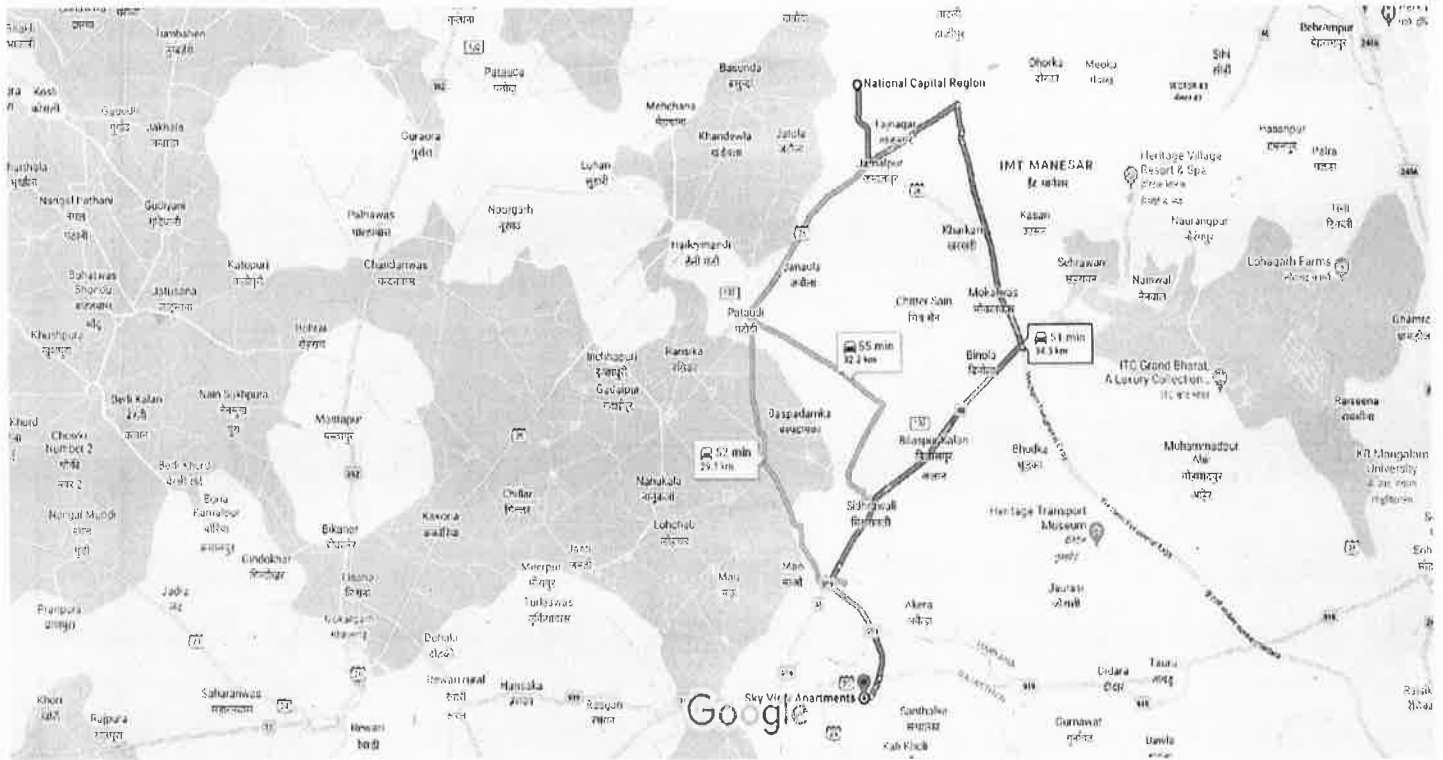
**(Santosh Kumar Yadav)
Chairman & Managing Director
DIN: 07789940**

Place: Neemrana, Alwar

Dated: 06.09.2024

Route Map of Venue of 7th Annual General Meeting

Plot No. F-46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Distt. Alwar, Rajasthan-301705



By order of the Board of Directors

For KRN Heat Exchanger And Refrigeration Limited


Chairman And Managing Director

(Santosh Kumar Yadav)

Chairman & Managing Director

DIN: 07789940

Place: Neemrana, Alwar

Dated: 06.09.2024

Form No. MGT-11

Proxy Form

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

CIN: **U29309RJ2017PLC058905**

Name of the Company: **KRN Heat Exchanger and Refrigeration Limited**

Registered Office : Plot No. F-46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana,
Distt. Alwar, Rajasthan-301705.

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id & DP. Id:

I/We, being the Member(s) ofshares of the above-named Company, hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

2. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

3. Name:.....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 7th Annual General Meeting of members of the Company, to be held on Saturday, the 28th day of September 2024 at 4:00 P.M. at its registered office at Plot No. F-46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Distt. Alwar, Rajasthan-301705 in respect of such resolutions as are indicated below:

Resolution Nos.:

1. Adoption of:
 - (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2024, together with the report of the Auditors thereon.
2. Appointment of Mrs. Anju Devi as director liable to retire by rotation.
3. Ratification of remuneration of M/s R S Chauhan & Associates, Cost Accountants, cost auditors of the Company.
4. Ratification of Related Party Transactions entered during the F.Y. 2023-24.
5. Approval of the Related Party Transactions.

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

Signature of shareholder(s)



Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

7th Annual General Meeting

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Ledger folio No.:	
No. of Shares held:	

NAME OF THE MEMBER/ PROXY

ADDRESS

I hereby record my presence at 7th Annual General Meeting of members of the Company held on Saturday, the 28th day of September 2024 at 4:00 P.M. at its registered office at Plot No. F-46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Distt. Alwar, Rajasthan-301705.

SIGNATURE OF THE MEMBER/PROXY

- A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- If you intend to appoint a proxy, please complete the Proxy Form in Form MGT-11 and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.

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