



## **NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of Kineco Limited will be held on Monday, 30<sup>th</sup> September 2024 at 12:30 pm at the Registered Office of the Company at Plot No 41, Pilerne Industrial Estate, Pilerne, Bardez, Goa/ over VC (Microsoft Teams), to transact the following business:

### **ORDINARY BUSINESS**

**1) To receive, consider and adopt:**

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 which includes the Audited Balance sheet as at 31<sup>st</sup> March, 2024 and the statement of Profit and Loss for the year ended on that date 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 31<sup>st</sup> March, 2024 which includes the Audited Consolidated Balance sheet as at 31<sup>st</sup> March, 2024 and consolidated statement of Profit and Loss for the year ended on that date together with the Reports of the Auditors thereon;

**2) To appoint a director in place of Mr. Vinay Jagtap (DIN: 02573058), who retires by rotation and, being eligible, offers himself for re-appointment.**

**3) To appoint a director in place of Mr. Prashant Naik (DIN: 01866113), who retires by rotation and, being eligible, offers himself for re-appointment.**

### **SPECIAL BUSINESS**

**4) To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2025**

To consider and, if thought fit, to pass with or with modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and 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(s) thereof, for the time being in force), CMA Savari Muthu. I (M.No. FICWA 6716), Cost Auditor appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, be paid the remuneration of Rs. 1,75,000/- plus out of pocket expense & GST to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Kineco Limited**

41, Pilerne Industrial Estate, Bardez, Goa 403 511, INDIA.

Tel : +91-832-6710900, Fax : +91-832-6710910, CIN : U24134GA1994PLC001672

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**5) To approve the grant of unsecured inter-corporate loan up to Rs. 2 Crores to Kineco Exel Composites India Private Limited.**

To consider and, if thought fit, to pass with or with modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 read with Articles of Association of the Company, the Consent of the members be and is hereby accorded to provide an unsecured loan for a sum not exceeding Rs. 2 Crores (Rupees Two Crore Only) to Kineco Exel Composites India Private Limited, in tranches as and when necessary, for a period of 1 Year (One year) at an interest of Prevailing Bank Rate plus 1% and at such other terms and conditions as maybe mutually agreed by both the parties;

RESOLVED FURTHER THAT any Director and the Chief Financial Officer of the Company, be and are hereby jointly authorized to execute Loan Agreement and such other documents, including any modification / alteration / amendments thereto, as may be required, and to do all necessary acts which are required, consequential or deemed expedient and also authorized to file necessary document and e-form to give effect to the transaction with the Registrar of the Company;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to furnish certified true copies of the resolution to all concerned authorities.”

**6) To Appoint Mr. Shekhar Sardessai (DIN: 00016446) as Chairman and Managing Director of the Company**

To consider and, if thought fit, to pass with or with modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment and terms of remuneration of Mr. Shekhar Sardessai (DIN: 00016446) as the Chairman and Managing Director of the Company for a period of 5 years commencing from 30<sup>th</sup> September 2024 upto 30<sup>th</sup> September 2029, not liable to retire by rotation, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of to alter and vary the terms and conditions of the said appointment and remuneration (as set out in the Explanatory Statement annexed to this Notice) and enter into a Contract of employment

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(including any amendments or addendums) as may be agreed to between the Board of Directors and Mr. Shekhar Sardesai;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By order of the Board of Directors  
For Kineco Limited



Manisha Naik  
Company Secretary  
Place: Pilerne, Goa  
Date: 31.08.2024

## **NOTES:**

1. In terms of Section 102 of the Companies Act, 2013, an explanatory statement setting out the material facts concerning special business to be transacted at the Meeting is annexed and forms part of this Notice.
2. Since this AGM will be conducted through VC, where physical presence of members has been dispensed with, there is no requirement of attendance of proxies as per circular General Circular 14/2020 dated 08.04.2020 and General Circular No. 09/2023 dated 25.09.2023. Accordingly, the facility of appointment of proxies by members will not be available for this meeting.
3. Corporate member(s) intending to send their authorised representative(s) to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. VC Process including VOTING at the AGM through VC is detailed in Annexure 1.

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### **ANNEXURE 1**

Members can join the meeting on Microsoft teams on the following link:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZDU4YWNkZjQOTRmZS00ODg2LWlzNGMtMDEzZTY2OTdmYWNl%40threan.v2/0?context=%7b%22Tid%22%3a%2223dbdb59-f3b4-4fe7-9e72-01df4f4666bb%22%2c%220id%22%3a%22384a3bf6-4d51-4717-b842-6fc5b07c20fe%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDU4YWNkZjQOTRmZS00ODg2LWlzNGMtMDEzZTY2OTdmYWNl%40threan.v2/0?context=%7b%22Tid%22%3a%2223dbdb59-f3b4-4fe7-9e72-01df4f4666bb%22%2c%220id%22%3a%22384a3bf6-4d51-4717-b842-6fc5b07c20fe%22%7d)

[The link may be opened directly in the Microsoft Teams App installed on your smartphones or laptop or the above link can be copied and pasted in your browser if you do not have the Microsoft Teams app Installed. Thereafter please enter your full name for the company to verify your participation.]

For any difficulties in joining the meeting or during the meeting, members may contact on the following helpline number: 91-8446511514

1. The members are hereby informed that the AGM shall be recorded and by joining the meeting you are consenting to the said AGM being recorded.
2. If members have any questions, they may send the same at least 2 days in advance on [manisha@kinecogroup.com](mailto:manisha@kinecogroup.com)
3. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled and to start the meeting and shall be closed after 15 minutes after the scheduled time i.e. 12:30 PM IST
4. Attendance of members on the VC shall be counted for the purpose of quorum.
5. Members can convey their vote, through the email address registered by the company, when a poll is required to be taken during the meeting on any resolution on the following designated email address clearly stating the Resolution Number followed by 'assent' or 'dissent': [legal@kinecogroup.com](mailto:legal@kinecogroup.com)

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

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the members of the Company:

**Item No. 4 : - To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, requires to be ratified by the Members of the Company at the General Meeting.

The Company has received the Auditor's Letter of Consent from Mr. CMA Savari Muthu. I (M.No. FICWA 6716), who is free from disqualifications specified under Section 139, 141 and 142 of the Companies Act, 2013. The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of CMA Savari Muthu. I (M.No. FICWA 6716), Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 as Rs. 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) plus out of pocket expenses and GST.

Accordingly, ratification by the Members is being sought on the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by way of an Ordinary Resolution as set out in Item No. 05 of the Notice.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

**Item No. 5: To approve the grant of unsecured inter-corporate loan up to Rs. 2 Crore to Kineco Exel Composites India Private Limited.**

Kineco Exel Composites India Private Limited (KECI), an associate Joint Venture Company of Kineco, is its expansion phase and had entered into a lease arrangement for a bigger manufacturing facility at Banda Maharashtra. Further, KECI has already signed a multi million multi year contract with an Indian Company and is in the process of negotiating more such contracts with multi-national companies for the supply of components for wind energy sector which will be the primary market for the JV's growth.

To support the JV in its early stages of establishment, the Company had in the previous financial year extended an unsecured inter corporate loan of an amount not exceeding Rs. 2 Crore for a period of one year, for KECI company to meet its short-term working capital needs from time to time, in tranches as and when required at an interest of Prevailing Bank Rate plus 1% and at such other terms and conditions as maybe mutually agreed by both the parties;

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Although this loan is repaid by the KECI to the Company, the JV may need additional support from time to time to meet its cash flow shortfall in its early stages. Hence, Now, an approval of the shareholders is sought to extend the time period of the loan by another one year on the same terms and conditions. I.e : at an interest of Prevailing Bank Rate plus 1% and at such other terms and conditions as maybe mutually agreed by both the parties;

As per Section 185 (2) of the Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that:

- (a) a special resolution is passed by the company in general meeting, and
- (b) the loans are utilised by the borrowing company for its principal business activities.

Mr. Shekhar Sardessai is the Promoter and Managing Director of Kineco Exel Composites India Pvt Ltd. No other director is interested in this item.

Accordingly, the Company seeks a Special Resolution from its members for extending the unsecured inter-corporate loan of an amount not exceeding Rs. 2 Crore to Kineco Exel Composites India Private Limited for a period of 1 year from the date of Board approval, at a rate of interest of Prevailing bank rate plus one percent.

The Board recommends the Resolution at Item No.5 of the Notice for approval of the shareholders by Special Resolution.

## **Item No. 6: To Appoint Mr. Shekhar Sardessai (DIN: 00016446) as Chairman and Managing Director of the Company**

Mr. Shekhar Sardessai (DIN: 00016446) aged 57 years and having around 35 years of rich industry experience, was appointed as the Executive Vice-Chairman and Managing Director of the Company until 30<sup>th</sup> August 2025. Considering the leadership & vision he has provided for the growth of the Company's business, since its inception and his techno commercial knowledge of Company's business affairs, the Nomination and Remuneration Committee and Board of Directors of the Company have at their meetings held on 31<sup>st</sup> August 2024, have appointed Mr. Sardessai as the 'Chairman and Managing Director' of the Company for the next 5 years with effect from 30<sup>th</sup> September 2024 and have recommended the same to the shareholders for their approval.

### **Background**

The Annual General Meeting (AGM) held on 26<sup>th</sup> September 2020, the Members of the Company had approved of the re-appointment and terms of remuneration of Mr. Shekhar Sardessai, Executive Vice Chairman and Managing Director of the Company for a period of 5 (five) years from 31<sup>st</sup> August 2020 upto 30<sup>th</sup> August, 2025.

Mr. Shekhar Sardessai, is the founder of Kineco Group comprising of parent company Kineco Limited and its two multinational joint ventures, Kineco Kaman Composites India Private Limited and Kineco Exel Composites India Private Limited. A Fabrication Engineer by qualification from

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the Government Polytechnic Panaji, Mr. Sardessai founded Kineco as a small scale unit in 1995, after serving for 8 years in some of the world class engineering and manufacturing companies in India across various disciplines of manufacturing, project management, product development and marketing. In almost three decades since its inception, Kineco has pioneered adoption of many composite products across the market it serves through its relentless focus on innovation and R & D. This has catapulted it to the position of leadership and made it the fastest growing company in its field in India. Kineco Group exports a significant portion of its products to US, Europe and Middle East.

## **Principal terms and conditions**

The Principal terms and conditions of Mr. Shekhar Sardessai's appointment as the Chairman and Managing Director are as follows:

Period of Appointment: From 30<sup>th</sup> September 2024 upto 30<sup>th</sup> September 2029 (both days inclusive).

### Remuneration:

- A. Basic Salary: Annual basic Salary of Rs. 1,00,00,000 (Rupees One Crore only)

Any annual increments with effect from 1<sup>st</sup> April each year, shall be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and will be merit-based.

- B. Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (A) above, the Chairman and Managing Director shall be entitled to, subject to a maximum of 50% of Annual Basic Salary per annum (as revised from time to time as stated herein):

- (i) Contribution to Provident Fund, and/or Annuity Fund and Gratuity Fund as per the Rules of the Company.
- (ii) Medclaim insurance policy under Company's Group Insurance Policy.
- (iii) Car facility with driver as approved by the Board of the Company.
- (iv) Telecommunication facility

- C. Commission:

Such remuneration by way of commission, in addition to the annual basic salary and perquisites, benefits and allowances payable, calculated at 5% of the profits before tax of the Company in a particular financial year.

- D. Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

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- E. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Sardesai, the Company has no profits or its profits are inadequate, the Company shall pay remuneration, by way of Salary, Benefits, Perquisites and Allowances and Commission as specified herein above, subject to approval of the Nomination and Remuneration Committee and the Board of Directors.
- F. Overall Limits: Provided that the total remuneration (including all benefits, perquisites, allowances and any profit linked commission) drawn by Mr. Sardesai from the Group (currently comprising of Kineco Limited, Kineco Kaman Composites India Pvt Ltd and Kineco Exel Composites India Pvt Limited) shall not exceed Rs. 4.5 Crores (Rupees Four Crores Fifty Lakhs Only) in any single financial year,

**Statement containing additional information as required in Schedule V of the Companies Act, 2013 Mr. Shekhar Sardesai**

**1. General Information**

Sr. No	Particulars																			
1.	Nature of Industry	Kineco Limited is one amongst India's leading companies in the composites Industries offering a wide spectrum of composites for Aerospace, Defence, Railways, Automotive Motorsport, Telecommunication and Industries.																		
2.	Date or expected date of commencement of commercial production	20 <sup>th</sup> May 1995																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.																		
4.	Financial performance based on given indicators	<div>(Rs. In Crore)</div> <table> <tr> <th>Particulars</th><th>For FY 2023-24 (standalone)</th><th>For FY 2023-24 (consolidated)</th></tr> <tr> <td>Turnover (Net)</td><td>124.84</td><td>174.52</td></tr> <tr> <td>EBITDA</td><td>20.29</td><td>31.75</td></tr> <tr> <td>Profit/(Loss) before tax</td><td>4.20</td><td>11.11</td></tr> <tr> <td>Profit/(Loss) after tax</td><td>2.18</td><td>7.35</td></tr> <tr> <td>Cash Profit</td><td>9.77</td><td>19.42</td></tr> </table>	Particulars	For FY 2023-24 (standalone)	For FY 2023-24 (consolidated)	Turnover (Net)	124.84	174.52	EBITDA	20.29	31.75	Profit/(Loss) before tax	4.20	11.11	Profit/(Loss) after tax	2.18	7.35	Cash Profit	9.77	19.42
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5.	Foreign investments or collaborations, if any.	Kineco has two joint ventures:																		

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		<p>Kineco has a successful joint venture with Kaman Aerospace Group, Inc. (USA) under the name - Kineco Kaman Composites – India Private Limited (<a href="http://www.kinecokamanindia.com">www.kinecokamanindia.com</a>), since 2012. Kaman Aerospace Group, Inc. is a subsidiary of Kaman Corporation, USA (<a href="http://www.kaman.com">www.kaman.com</a>), a NYSE listed entity. The company manufactures advanced composite structural parts and assemblies for aerospace and defence applications such as fixed wing aircrafts, rotary wing aircrafts and spacecrafts, using advanced carbon and glass fiber materials and autoclave curing technology.</p> <p>In 2021, Kineco also established a Joint Venture with a Finnish Listed Company Exel Composites Oyj, namely Kineco Exel Composites India Pvt Ltd, which its registered office and Factory in Pilerne Industrial Estate. The joint venture Kineco Exel (<a href="http://www.kinecoexelindia.com">www.kinecoexelindia.com</a>) targets growing the pultrusion business in India. The joint venture seeks significant business growth especially in the large and growing industries such as wind power, transportation and telecommunications.</p>
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## 2. Information about the appointee:

Sr. No	Particulars	
1.	Background details	<p>A Fabrication Engineer by qualification from Government Polytechnic Panaji, Mr. Sardessai founded Kineco as a small scale unit in 1995, after serving for 8 years in some of the world class engineering and manufacturing companies in India across various disciplines of manufacturing, project management, product development and marketing.</p> <p>As a first-generation entrepreneur, Shekhar Sardessai, founded Kineco in 1995 in Goa, India for manufacturing FRP industrial equipment. Today, Kineco with almost three decades of experience is one of the India's leading players in the field of composites for Aerospace, Defence, Railways and Industrial Applications.</p>
2.	Past remuneration	Past remuneration is detailed below:

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		Sr No	Particulars	Amount in Rupees per annum
		A	Basic Remuneration	30,00,000
		B	Perquisites:	
		1	Provident Fund	3,60,000
		2	Gratuity	1,44,231
		3	Annuity	1,00,000
		4	Leave Encashment	1,00,000
		5	Leave travel Allowance	2,50,000
			<b>Total</b>	<b>39,54,231</b>
		Note : It may be noted that the above past remuneration has remained unchanged since 2015.		
3.	Recognition or awards	<p>Mr. Shekhar Sardessai has been conferred many awards such as:-</p> <ul style="list-style-type: none"> <li>• Entrepreneur of the year 2004 by Goa Management Association</li> <li>• Entrepreneur of the year 2004 by Rotary Club of Panjim</li> <li>• Udyog Patra Award for Self-made Industrialist year 2007</li> <li>• Entrepreneur of the year 2018 by Business Goa</li> <li>• Goa MSME Inspiration Award 2023 by Laghu Udhog Bharati Goa Pradesh</li> </ul> <p>Beyond his professional achievements as an entrepreneur, Shekhar has served in many non-profit roles such as:</p> <ul style="list-style-type: none"> <li>• President of Goa State Industries Association (2010 to 2015).</li> <li>• Chairman of CII Goa Council (2016 - 17)</li> </ul>		

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		<ul style="list-style-type: none"> <li>• Member of Goa State Pollution Control Board (2010 to 2015)</li> <li>• Member of Goa Investment Promotion Board (2014-2018)</li> <li>• Member of Goa IDC Board (2010-2019)</li> </ul> <p>While in the above positions Shekhar has contributed significantly to the cause of Industrial development in Goa through policy advocacy. He played a leadership role in conceptualizing and establishment of Goa Investment Promotion Board and formulation of GIDC plot allotment and transfer regulations.</p> <p>Mr. Sardessai currently serves as the Chairman of the apex national organisation, FRP Institute, representing the Composite Industry.</p>																		
4.	Job profile and his suitability	<p>Mr. Shekhar Sardessai is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.</p> <p>Mr. Shekhar Sardessai has sound technical knowledge, expertise in the Composite domain and extensive experience in strategy &amp; initiatives that have global and cross business impact, which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development.</p>																		
5.	Remuneration proposed	<table border="1"> <thead> <tr> <th>Sr No</th><th>Particulars</th><th>Amount in Rs. (per annum)</th></tr> </thead> <tbody> <tr> <td>A</td><td>Basic Salary</td><td>1,00,00,000</td></tr> <tr> <td>B</td><td>Perquisites:</td><td></td></tr> <tr> <td>1</td><td>Provident Fund</td><td>13,00,000</td></tr> <tr> <td>2</td><td>Gratuity</td><td>4,81,000</td></tr> <tr> <td></td><td><b>Total</b></td><td><b>1,17,81,000</b></td></tr> </tbody> </table>	Sr No	Particulars	Amount in Rs. (per annum)	A	Basic Salary	1,00,00,000	B	Perquisites:		1	Provident Fund	13,00,000	2	Gratuity	4,81,000		<b>Total</b>	<b>1,17,81,000</b>
Sr No	Particulars	Amount in Rs. (per annum)																		
A	Basic Salary	1,00,00,000																		
B	Perquisites:																			
1	Provident Fund	13,00,000																		
2	Gratuity	4,81,000																		
	<b>Total</b>	<b>1,17,81,000</b>																		

		<table><tr><td>C</td><td>Commission (5% of PBT)</td><td></td></tr></table>	C	Commission (5% of PBT)		
C	Commission (5% of PBT)					
		<p>Note: *Other additional perquisites:</p> <ul style="list-style-type: none"><li>(i) Contribution to Annuity Fund as per the Rules of the Company.</li><li>(ii) Medclaim insurance policy under Company's Group Insurance Policy.</li><li>(iii) Car facility with driver as approved by the Board of the Company.</li><li>(iv) Telecommunication facility.</li></ul>				
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	It is understood that his remuneration is in line with that drawn by his peers in Industry.				
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	<p>Mr. Shekhar Sardessai, is the founder of Kineco Group comprising of Kineco Limited and its two multinational joint ventures, Kineco Kaman Composites India Private Limited (Subsidiary) and Kineco Exel Composites India Private Limited (Associate) and draws salaries as approved by the Boards of the respective companies, from time to time.</p> <p>Mr. Sardessai holds 36.37% equity shares of the Company.</p> <p>Mr. Shekhar Sardessai is not directly or indirectly related to any Key Managerial Personnel or other Directors of the Company.</p>				

### 3. Other information

Sr. No	Particulars	
1.	Reasons of loss or inadequate profits	<p>The Company has been scaling up its operations for a quantum leap in its business for the past 10 few years. Additionally, it has also been trying to move up the value chain so as to position itself as a premium player in the industry, which will enable it to drive margins.</p> <p>In order to secure the above goals, the Company has been consistently investing in new product development, operational excellence, organisation growth, talent development,</p>

#### Kineco Limited

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# KINECO

		<p>leadership development and market development. These investments have to a large extent been disproportionate to the size of the Company but are felt necessary to achieve exponential growth which the Company has chartered for itself.</p> <p>As a result of these investments mentioned above, which have been in the nature of expenses to the Company's P&amp;L, the Company's profits have come under pressure.</p> <p>Additionally, the Company's rail business suffered a set back with the previous years COVID -19 and the unprecedented inflation that followed COVID-19.</p>
2.	Steps taken or proposed to be taken for improvement	<p>As mentioned above, the Company has invested substantially in updating itself and its product portfolio so as to position itself in the global market as a premium player. These efforts continue to be ongoing and the Company has started to see substantial benefits in the form of its order book, LOIs, order pipelines and breakthrough into new customers and new geographies.</p> <p>It is expected that as a result of the above efforts, the Company's revenue and profitability will show an impressive upward improvement across all its businesses over the next 2 years and sustain thereafter for the foreseeable future.</p>
3.	Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavour to achieve.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice in relation to the appointment of Mr. Shekhar Sardesai as Chairman and Managing Director for a period of 5 years, as per terms and conditions set above for the approval of the shareholders.

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None of the Directors or KMP of the Company or their respective relatives, except Mr. Shekhar Sardesai and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

By the Order of the Board of  
Kineco Limited



Manisha Naik  
Company Secretary  
Place: Pilerne, Goa  
Date: 31.08.2024

**Kineco Limited**

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