



Kiri Industries Ltd.

Regd. Office : 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006.

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of KIRI INDUSTRIES LIMITED will be held on Wednesday, 29th day of February, 2012 at 11.30 a.m. at H. T. Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 to transact the following business:

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) and all other applicable laws and regulations including Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulation, 2000, as amended, and applicable statutes, policies, schemes, rules, regulations, guidelines, notifications, press notes or circulars, if any, issued by the Government of India ("GOI"), the Securities and Exchange Board of India, ("SEBI"), the Reserve Bank of India, ("RBI"), and any other applicable laws, rules and regulations, as amended and the enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements entered into by the Company with the Stock Exchange(s) where the equity shares of the Company are listed, and subject to such other approvals, consents, permissions and sanctions of relevant statutory, regulatory, governmental authorities, (including any court, tribunal or any other judicial and/or quasi-judicial authority), ("Concerned Authorities"), in this regard, as may be required and applicable and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and the permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), the Board of Directors of the Company be and is hereby authorised to create, offer, issue and allot, including providing for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons, as may be permitted, in the course of one or more public or private offerings in domestic and/or one or more in international market(s) with or without a green shoe option, Equity Shares, and /or convertible securities other than warrants, and/or Non Convertible Debentures (NCDs) with warrants on Qualified Institutions Placements basis under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and/ or Equity Shares through depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), and or convertible bonds including Foreign Currency Convertible Bonds(FCCBs), and/or other securities convertible into Equity Shares at the option of the Company and/or the holders(s) of such securities, and/or securities linked to Equity shares, including non-convertible debentures with warrants or other Securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder(s) to subscribe for Equity Share and/or warrants with an option exercisable by the warrant-holder(s) to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares ranking pari passu with the existing equity shares of the Company (including the issue and allotment of Equity Shares pursuant to a Green Shoe Option, if any), (all of which are hereinafter collectively referred to as "Securities") to eligible investors, including Qualified Institutional Buyer, under applicable laws, regulations, and guidelines (whether residents and/or non-residents and/or institutions, banks, and/or incorporated bodies, mutual funds, venture capital funds and Indian and /or multi-lateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise, and whether or not such investor are members of the Company), through prospectus and/or placement document and/or letter of offer or offering circular and/or on public and/or private/preferential placement basis, such issue and allotment to be made at such time/times, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Manger(s), Merchant Banker(s) and/or other Advisor(s) or otherwise, on such terms and conditions including terms as to appointment of Lead Manger(s), Underwriter(s), Advisor(s), Guarantor(s), Depository(ies), Custodian(s), and/or other agencies, as the Board, if any, in its, absolute discretion, decide at the time of issue of Securities, provided that the total amount raised through the issuance of such Securities shall not exceed Rs. 300 Crores or its equivalent in one or more currencies, including premium, if any, as may be decided by the Board."

1
FOR KIRI INDUSTRIES LTD.

Gandhisa ss
COMPANY SECRETARY



"RESOLVED FURTHER THAT in the case of the issue of the securities by way of Qualified Institutions Placement(s) the relevant date shall be:

- (a) In case of allotment of equity shares, the date of the meeting in which the Board of Directors or the committee of directors of the Company decides to open the proposed issue;
- (b) In case of allotment of eligible convertible securities, either the date of the meeting in which the Board of Directors or the committee of directors of the Company, decides to open the issue of such convertible securities or the date on which holder(s) of such convertible securities become entitled to apply for the equity shares as may be decided by the Board of Directors or committee of directors in its absolute discretion."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversing price of the Securities during the duration of the Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."

"RESOLVED FURTHER THAT the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Associations of the Company; and the underlying Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions in that behalf contained in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the issue of securities to the eligible investor shall, inter alia, be subject to the following terms and conditions:

1. in the event of the Company making a bonus issue by way of capitalization of its profits or reserves, prior to the allotment of the Equity Share, the number of shares to be allotted shall stand augmented in the same proportion in which the equity share capital increase as a consequences of such bonus issue, split and the premium, if any, shall stand reduced accordingly.
2. in the event of the Company making a right offer by issue of Equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders.
3. in the event of any merger, amalgamation, takeover or any other re-organization, the number of shares, the price and the time period as aforesaid shall be suitably adjusted."

"RESOLVED FURTHER THAT the Board and any committee constituted by the Board be and are hereby severally authorized to take such steps and do all such acts, deeds, and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and to take such actions and give such directions as they may consider as necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable to give effect to this resolution including but not limited to:

- a. Appointing the Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrar, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies and also seek the listing of such Securities on one or more National and International Stock Exchanges(s).
- b. To issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents;
- c. Approving the preliminary placement document/placement document and filing the same with any authority or persons as may be required;
- d. To affix the common seal of the Company on any agreement(s) / documents as may be required to be executed in connection with the above, in the presence of any Director of the Company and persons authorised who shall sign the same in token thereof;



Kiri Industries Limited

- e. Arranging the delivery and execution of all contracts, agreements and all other documents deeds, and instruments as may be required or desirable in connection with the issue of equity shares/any eligible securities by the Company;
- f. Taking decision to open the issue, decide bid opening and closing date;
- g. Taking decision regarding the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue, listings on one or more stock exchanges in India and/or abroad;
- h. Opening such bank accounts and demat accounts as may be required for the transaction;
- i. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fee, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;
- j. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- k. To make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s);
- l. Making applications for listing of the Equity Shares/any eligible securities of the Company on stock exchange (s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange (s); and
- m. To authorize or delegate all or any of the powers herein above conferred to any or more persons, if need be."

"RESOLVED FURTHER THAT the eligible securities allotted under qualified institutions placement shall not be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange."

"RESOLVED FURTHER THAT: -

1. all monies received out of the Issue of securities to investors shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act, 1956;
2. details of all monies utilised out of the Issue referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised; and
3. details of all unutilised monies out of the issue of securities or debentures, if any, referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested."

"RESOLVED FURTHER THAT over subscription to the extent of 10% of the Issue be retained for the purpose of rounding off while finalizing the basis of allotment."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committees of Directors or Chairman or Managing Director or any other Director(s) or officers of the Company to give effect to the aforesaid resolution and to make any alteration, addition or vary any of the above said clauses, in consultation with the Lead Managers who shall be appointed for the purposes of the Issue or such other authorities as may be required and without prejudice to the generality of the aforesaid, deciding the exact Issue structure."

By Order of the Board
For Kiri Industries Limited

Suresh Gondalia
Company Secretary

Place : Ahmedabad
Date : January 31, 2012

NOTES:

1. An Explanatory statement under section 173 (2) of the Companies Act, 1956 in respect of the Special Resolution set out in the notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER PROXY FORM(S) DULY STAMPED, COMPLETED AND SIGNED, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.



Kiri Industries Limited

EXPLANATORY STATEMENT AS PER PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956.

In terms of Section 81 (1A) of the Companies Act, 1956, issue of shares to persons other than the existing shareholders of the Company requires approval of the shareholders in a General Meeting by way of a Special Resolution.

The Special Resolution contained in this notice seeks to empower the Board of Directors, to raise funds through issue of Securities in domestic and/or international markets, including by way of Qualified Institutions Placement ("QIP") with the Qualified Institutional Buyers ("QIBs"), in accordance with the provisions contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and/or Depository Receipts in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipts Mechanism) Scheme, 1993 and/or any other Securities for an amount not exceeding Rs.300.00 Crores or its equivalent, in one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board to the various category of investors in the domestic and/or international markets for financing various strategic initiatives including, inter-alia, for the purpose of reducing the cost of funds of the company by replacing higher cost debt with lower cost funds, and to strengthen capital base of company and for general corporate purposes and/or such other purpose(s) as the Board, in its absolute discretion, thinks most beneficial to the Company.

Therefore, it is proposed to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, SPNs, FCDs, NCDs with warrants and/or such other securities convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments to the extent of Rs. 300.00 Crores in one or another manner and in one or more tranches.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The pricing of the international issue will be free market pricing and may be at a premium or discount to the market price in accordance with international practices, subject to applicable Indian law and guidelines. The same would be subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. It is not possible at present to decide pricing and exact number of securities or shares to be offered, therefore, an enabling resolution is proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The Securities issued pursuant to the offering(s) would be listed on the Indian Stock Exchanges and/or internationally recognized stock exchange and may be represented by Securities or other Financial Instruments outside India.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board may in its absolute discretion deem fit.

Section 81 (1A) of the Companies Act, 1956 and the relevant clause of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further shares, such further shares shall be offered to the existing shareholders of the company in the manner laid down in Section 81 unless the shareholders in a general meeting decide otherwise. Since the Special Resolution proposed in the business of the notice results in the issue of the shares of the Company otherwise than to the shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Companies Act, 1956 and the Listing Agreement.

The Special Resolution, if passed, will have the effect of allowing the Board of Directors to issue and allot Securities to the investors who may or may not be the existing shareholders of the Company.

The Board of Directors recommend the Special Resolution as set out of the accompanying notice in the interest of the Company for your approval.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

By Order of the Board
For Kiri Industries Limited

Place : Ahmedabad
Date : January 31, 2012

Suresh Gondalia
Company Secretary

4
FOR KIRI INDUSTRIES LTD.
Suresh Gondalia
COMPANY SECRETARY



Kiri Industries Limited

Regd. Office : 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006.

ATTENDANCE SLIP

EXTRAORDINARY GENERAL MEETING - Wednesday, 29th February, 2012 at 11.30 A.M.

Folio No./DP ID : _____

Client ID : _____

No. of Shares held : _____

I certify that I am a registered equity shareholder/Proxy for the registered equity shareholder of the Company. I hereby record my presence at the Extraordinary General Meeting of the Company, held at H.T. Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad- 380 015 on Wednesday, 29th February, 2012 at 11.30 A.M.

Member's/Proxy's name in BLOCK letters

Member's/Proxy's Signature

Note : (Please fill in this Attendance slip and hand it over at the entrance of the meeting hall.)



Kiri Industries Limited

Regd. Office : 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006.

PROXY FORM

EXTRAORDINARY GENERAL MEETING - Wednesday, 29th February, 2012 at 11.30 A.M.

I/ We _____ of _____ of being
a member/members of the above named Company hereby appoint _____
of _____ or failing him/her _____
of _____ in my/ our absence to attend and vote for me/us and on my/
our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, the 29th February, 2012 at
11.30 A.M. and any adjournment thereof.

Signature (s) _____

Affix 1
Rupee
Revenue
Stamp

Date : _____

LF No. / DP ID : _____

Client ID : _____

No of Shares held : _____

Note: The proxy must be deposited at the Registered Office of the Company 48 hours before the meeting.

FOR KIRI INDUSTRIES LTD.

Conducia ss

COMPANY SECRETARY