

KEWAL KIRAN CLOTHING LIMITED

Reg. Off. : Kewal Kiran Estate, 460/7, I. B. Patel Road, Goregaon (East) Mumbai-400 063

Tel. No.: 022 26814400 • **Fax No.:** 022 26814410/20

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CIN : L18101MH1992PLC065136

NOTICE OF 23rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of Kewal Kiran Clothing Limited will be held on Thursday, 28th August 2014 at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th floor, 18/20, Kaikhushru Dubash Marg (Behind Prince of Wales Museum), Mumbai – 400 001 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2014 and the Statement of Profit and Loss Account for the financial year ended March 31, 2014 together with the report of the Directors and Auditors thereon.
2. To declare the final dividend and confirm the three interim dividends of Rs. 7.5/-, Rs. 7/- and Rs. 5/- respectively per equity share for the year ended March 31, 2014.
3. To appoint a Director in place of Mr. Dinesh P. Jain, (DIN 00327277) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Jain & Trivedi, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

“Resolved that pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors), Rules 2014 including any amendment, modification, variation or re-enactment thereof and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Jain & Trivedi, Chartered Accountants (Firm registration no. - 113496W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be mutually decided by the Board of Directors of the Company and the Auditors.”

5. To re-appoint M/s. N.A. Shah Associates, Chartered Accountants as the Joint Statutory Auditors of the Company and to fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

“Resolved that pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors), Rules 2014 including any amendment, modification, variation or re-enactment thereof and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. N.A. Shah Associates, Chartered Accountants (Firm registration no. - 116560W) be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be mutually decided by the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-
“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, Ms. Drushti R. Desai (DIN 00294249) who was appointed as an Additional Director of the Company with effect from July 23, 2014 pursuant to Article 125 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013 and whose term of office as an Additional Director expires at this Annual General meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act 2013, along with the prescribed deposit, from a member proposing the candidature of Ms. Desai for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office as such for a period of 5 (five) consecutive years from the date of this meeting;

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“FURTHER RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013 the consent of the members be and is hereby accorded to appoint Mr. Nimish G. Pandya (DIN 00326966) Director of the Company in respect of whom the Company has received a notice under Section 160 of the Companies Act 2013, along with the prescribed deposit, from a member proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office as such for a period of 5(five) consecutive years w.e.f April 1, 2014 to March 31, 2019;

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013 the consent of the members be and is hereby accorded to appoint Dr. Prakash A. Mody (DIN 00001285) Director of the Company in respect of whom the Company has received a notice under Section 160 of the Companies Act 2013, along with the prescribed deposit, from a member proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office as such for a period of 5(five) consecutive years w.e.f April 1, 2014 to March 31, 2019;

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013 the consent of the members be and is hereby accorded to appoint Mr. Yogesh A. Thar (DIN 02687466) Director of the Company in respect of whom the Company has received a notice under Section 160 of the Companies Act 2013, along with the prescribed deposit, from a member proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office as such for a period of 5(five) consecutive years w.e.f April 1, 2014 to March 31, 2019;

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

10. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provision of Sections 196, 197 and other applicable provision of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof consent of the members be and is hereby accorded to the re-appointment of Mr. Kewalchand P. Jain (DIN 00029730) as the Chairman and Managing Director of the Company for a period of

5(five) years w.e.f April 1, 2015 to 31st March 2020 on the terms and conditions including remuneration as detailed below with a liberty to the Board of Directors which term shall be deemed to include any Committee of the Board constituted to exercise its powers, (including the powers conferred by this resolution) to alter and revise the terms and conditions of remuneration as may be agreed to by the Board of Directors and Mr. Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof:

I. Total monthly remuneration of Rs. 6,25,000/- (Basic Rs. 1,87,500/- & Allowance Rs. 4,37,500/-)

The Company's contribution to provident fund as per the rules of the Company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration

II. Perquisites:

- a. Gratuity at a rate not exceeding half month's salary for each completed year of services, payable at the end of the tenure or retirement or resignation;
- b. Encashment of leave, bonus and allowances as per the Company policy rules;
- c. Medical reimbursement in India or abroad as per Company policy and/or rules and/or medical insurance premium;
- d. Use of Company's car along with driver for official and personal purposes, two telephones at residence and two mobile phones;
- e. Any other allowances, perquisites, benefits and facilities as may be approved by the Board of Directors from time to time;

The valuation of perquisite shall be as per the Income Tax Rules and wherever no method of valuation is prescribed therein, the same shall be valued at the cost to the Company.

III. Reimbursement of expenses incurred in respect of his official duties including traveling and entertainment expenses.

Responsibilities:

Mr. Jain will be responsible for the day to day management of the affairs of the Company under the supervision and control of the Board of Directors of the Company. He shall report all matters to the Board and shall function under the superintendence and control of the Board.

FURTHER RESOLVED THAT the remuneration payable to Mr. Jain during Mr. Jain's term of office as Managing Director together with the remuneration payable to the other Whole-time Directors of the Company viz. Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain shall not in any financial year exceed 10% of the net profits of the Company for that respective financial year calculated in the manner stated in Section 197, 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof;

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during Mr. Jain's term of office as Managing Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time;

LASTLY RESOLVED THAT Mr. Hemant P. Jain, Whole-time Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provision of Sections 196, 197 and other applicable provision of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof consent of the members be and is hereby accorded to the appointment of Mr. Hemant P. Jain (DIN 00029822) as the Whole-time Director of the Company for a period of 5(five) years w.e.f 1st September 2014 to 31st August 2019 on the terms and conditions including remuneration as detailed below with a

liberty to the Board of Directors which term shall be deemed to include any Committee of the Board constituted to exercise its powers, (including the powers conferred by this resolution) to alter and revise the terms and conditions of remuneration as may be agreed to by the Board of Directors and Mr. Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof:

I. Total monthly remuneration of Rs. 6,25,000/- (Basic Rs. 1,87,500/- & Allowance Rs. 4,37,500/-)

The Company's contribution to provident fund as per the rules of the Company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration

II. Perquisites:

- a. Gratuity at a rate not exceeding half month's salary for each completed year of services, payable at the end of the tenure or retirement or resignation;
- b. Encashment of leave, bonus and allowances as per the Company policy rules;
- c. Medical reimbursement in India or abroad as per Company policy and/or rules and/or medical insurance premium;
- d. Use of Company's car along with driver for official and personal purposes, two telephones at residence and two mobile phones;
- e. Any other allowances, perquisites, benefits and facilities as may be approved by the Board of Directors from time to time;

The valuation of perquisite shall be as per the Income Tax Rules and wherever no method of valuation is prescribed therein, the same shall be valued at the cost to the Company.

III. Reimbursement of expenses incurred in respect of his official duties including traveling and entertainment expenses.

Responsibilities:

Mr. Jain will be responsible for the day to day management of the affairs of the Company under the supervision and control of the Board of Directors of the Company. He shall report all matters to the Board and shall function under the superintendence and control of the Board.

FURTHER RESOLVED THAT the remuneration payable to Mr. Jain during Mr. Jain's term of office as Whole-time Director together with the remuneration payable to the Managing Director i.e. Mr. Kewalchand P. Jain and other Whole-time Directors of the Company viz. Mr. Dinesh P. Jain and Mr. Vikas P. Jain shall not in any financial year exceed 10% of the net profits of the Company for that respective financial year calculated in the manner stated in Section 197, 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof;

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during Mr. Jain's term of office as Whole-time Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time;

LASTLY RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

12. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provision of Sections 196, 197 and other applicable provision of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof consent of the members be and is hereby accorded to the appointment of Mr. Dinesh P. Jain (DIN 00327277) as the Whole-time Director of the Company for a period of 5(five) years w.e.f 1st September 2014 to 31st August 2019 on the terms and conditions including remuneration as detailed below with a liberty to the Board of Directors which term shall be deemed to include any Committee of the Board constituted to exercise its powers, (including the powers conferred by this resolution) to alter and revise the terms and conditions of

remuneration as may be agreed to by the Board of Directors and Mr. Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof:

I. Total monthly remuneration of Rs. 6,25,000/- (Basic Rs. 1,87,500/- & Allowance Rs. 4,37,500/-)

The Company's contribution to provident fund as per the rules of the Company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration

II. Perquisites:

- a. Gratuity at a rate not exceeding half month's salary for each completed year of services, payable at the end of the tenure or retirement or resignation;
- b. Encashment of leave, bonus and allowances as per the Company policy rules;
- c. Medical reimbursement in India or abroad as per Company policy and/or rules and/or medical insurance premium;
- d. Use of Company's car along with driver for official and personal purposes, two telephones at residence and two mobile phones;
- e. Any other allowances, perquisites, benefits and facilities as may be approved by the Board of Directors from time to time;

The valuation of perquisite shall be as per the Income Tax Rules and wherever no method of valuation is prescribed therein, the same shall be valued at the cost to the Company.

III. Reimbursement of expenses incurred in respect of his official duties including traveling and entertainment expenses.

Responsibilities:

Mr. Jain will be responsible for the day to day management of the affairs of the Company under the supervision and control of the Board of Directors of the Company. He shall report all matters to the Board and shall function under the superintendence and control of the Board.

FURTHER RESOLVED THAT the remuneration payable to Mr. Jain during Mr. Jain's term of office as Whole-time Director together with the remuneration payable to the Managing Director i.e. Mr. Kewalchand P. Jain and other Whole-time Directors of the Company viz. Mr. Hemant P. Jain and Mr. Vikas P. Jain shall not in any financial year exceed 10% of the net profits of the Company for that respective financial year calculated in the manner stated in Section 197, 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof;

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during Mr. Jain's term of office as Whole-time Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time;

LASTLY RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

13. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provision of Sections 196, 197 and other applicable provision of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof consent of the members be and is hereby accorded to the appointment of Mr. Vikas P. Jain (Din 00029901) as the Whole-time Director of the Company for a period of 5(five) years w.e.f 1st September 2014 to 31st August 2019 on the terms and conditions including remuneration as detailed below with a liberty to the Board of Directors which term shall be deemed to include any Committee of the Board constituted to exercise its powers, (including the powers conferred by this resolution) to alter and revise the terms and conditions of remuneration as may be agreed to by the Board of Directors and Mr. Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof:

- I. Total monthly remuneration of Rs. 6,25,000/- (Basic Rs. 1,87,500/- & Allowance Rs. 4,37,500/-)

The Company's contribution to provident fund as per the rules of the Company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration

II. Perquisites:

- a. Gratuity at a rate not exceeding half month's salary for each completed year of services, payable at the end of the tenure or retirement or resignation;
- b. Encashment of leave, bonus and allowances as per the Company policy rules;
- c. Medical reimbursement in India or abroad as per Company policy and/or rules and/or medical insurance premium;
- d. Use of Company's car along with driver for official and personal purposes, two telephones at residence and two mobile phones;
- e. Any other allowances, perquisites, benefits and facilities as may be approved by the Board of Directors from time to time;

The valuation of perquisite shall be as per the Income Tax Rules and wherever no method of valuation is prescribed therein, the same shall be valued at the cost to the Company.

III. Reimbursement of expenses incurred in respect of his official duties including traveling and entertainment expenses.

Responsibilities:

Mr. Jain will be responsible for the day to day management of the affairs of the Company under the supervision and control of the Board of Directors of the Company. He shall report all matters to the Board and shall function under the superintendence and control of the Board.

FURTHER RESOLVED THAT the remuneration payable to Mr. Jain during Mr. Jain's term of office as Whole-time Director together with the remuneration payable to the Managing Director i.e. Mr. Kewalchand P. Jain and other Whole-time Directors of the Company viz. Mr. Hemant P. Jain and Mr. Dinesh P. Jain shall not in any financial year exceed 10% of the net profits of the Company for that respective financial year calculated in the manner stated in Section 197, 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof;

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during Mr. Jain's term of office as Whole-time Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time;

LASTLY RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force the existing Articles of Associations of the Company be and are hereby substituted by a new set of Article of Association, draft of which has been initialed by the Chairman and made available for inspection by the shareholders at the registered office of the Company be and are hereby approved and adopted as the Article of Association of the Company in substitution for and to the entire exclusion of all the article contained in the existing Article of Association;

LASTLY RESOLVED Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange Vice President – Legal and Company Secretary be and are hereby jointly and severally authorized by the Company to undertake such acts, deeds, matters as they may in their absolute discretion deem necessary proper or desirable including any amendment or modification to the proposed Article of Association as per the suggestion/ direction of the regulatory

authority and settle any questions, difficulty or doubts that may arise in this regard, including but not limited to making requisite filing with the registrar of companies and/or the stock exchanges and/or any other regulatory authorities as may be required to give effect to the alteration of the Article of Association in accordance with this resolution."

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

"RESOLVED THAT in suppression of the ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on 4th August 2008 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the members be and is hereby accorded to authorize the Board of Directors (herein after referred to as the Board which term shall include any Committee which the Board may/has constitute/constituted for this purpose) to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company with or without security on such terms and conditions as they may think fit from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided however that the total amount of monies so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 200 crores (Two hundred crores) over and above the aggregate of paid up capital and free reserves;

LASTLY RESOLVED THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things and to execute all such documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT in suppression of the ordinary resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting held on 4th August 2008 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members be and is hereby accorded to authorize the Board of Directors (herein after referred to as the Board which term shall include any Committee which the Board may/has constitute/constituted for this purpose) to mortgage and/or charge and/or hypothecate in addition to the mortgages / charges created/ to be created/ hypothecated by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Banks/ Financial Institutions/ lender(s), Agents(s) and trustee / trustee(s), other investing agencies, for securing the loans/borrowings sanctioned and/or to be sanctioned by them from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, and all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into/to be entered into between the Company and the Lender(s)/ Agent(s) and trustee / trustee(s), in respect of the said loans / borrowings and containing such specific terms and condition and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Banks/ Financial Institutions/ Lender(s) / Agents(s) and Trustee / Trustee(s);

LASTLY RESOLVED THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things and to execute all such documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014 including any amendment, modification, variation or re-enactment thereof and subject to such other approvals, consents, permissions, and sanctions of any other authorities as may be necessary the consent of the members be and is hereby accorded to the Board of Directors (herein after referred to as the Board which term shall include any Committee which the Board may/has constitute/constituted for this purpose) to purchase from time to time in the ordinary course of business furniture and fixtures upto an amount of Rs. 1,00,00,000/- (Rupees One Crore only) from Kornerstone Retail Limited (CIN U51909MH2005PLC152108) (one of the group company) w.e.f. September 1, 2014 on such terms and conditions agreed upon between the Board of Directors of the company and Kornerstone Retail Limited;

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice – President – Legal and Company Secretary be and are hereby jointly and or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014 including any amendment, modification, variation or re-enactment thereof and subject to such other approvals, consents, permissions, and sanctions of any other authorities as may be necessary the consent of the members be and is hereby accorded to the Board of Directors (herein after referred to as the Board which term shall include any Committee which the Board may/has constitute/constituted for this purpose) to license the premises situated at Shop no. 1, Shatrunjay Plaza, Goregaon (West), Mumbai: 400 062 to Kornerstone Retail Limited (CIN U51909MH2005PLC152108) (one of the group company) at a monthly rent of Rs.1,15,000/- (Rupees One Lakh Fifteen Thousand only) or 15% of net revenue from the said premises whichever is higher for 60 months w.e.f. October 1, 2014 upto September 30, 2019 on such terms and conditions agreed upon between the Board of Directors of the company and Kornerstone Retail Limited;

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Abhijit B. Warange, Vice – President – Legal and Company Secretary be and are hereby jointly and or severally authorized to give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution;

LASTLY RESOLVED Mr. Kewalchand P. Jain, Chairman and Managing Director, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Whole-time Directors and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and or severally authorized to appear on behalf of the Company before the sub registrar of assurance to admit execution and registration of agreements entered into on behalf of the Company and to all acts, deeds, matters and things as are necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014 including any amendment, modification, variation or re-enactment thereof and subject to such other approvals, consents, permissions, and sanctions of any other authorities as may be necessary the consent of the members be and is hereby accorded to the Board of Directors (herein after referred to as the Board which term shall include any Committee which the Board may/has constitute/constituted for this purpose) to take on leave and license for a period of 5 years w.e.f. September 1, 2014 to 31st August 2019 from the Promoter/Director of the company the detailed below premises for such license fee and on payment of such interest free refundable security deposit mentioned against the respective premises on terms and condition as may be agreed between the Board of Directors and respective Owners:

1. Premises being Unit No. A-1 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from Mr. Kewalchand P. Jain, Chairman and Managing Director on monthly rent of Rs.34,500/- (Rupees Thirty Four Thousand Five Hundred only);

2. Premises being Unit No. A-2 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from Mr. Vikas P. Jain, Whole-time Director on monthly rent of Rs. 23,000/- (Rupees Twenty Three Thousand only);
3. Premises being Unit No. A-3 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from Mr. Hemant P. Jain, Whole-time Director on monthly rent of Rs. 23,000/-(Rupees Twenty Three Thousand only);
4. Premises being Unit No. A-4 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from Mr. Dinesh P. Jain, Whole-time Director on monthly rent of Rs. 23,000/-(Rupees Twenty Three Thousand only);
5. Premises being Unit No. A-5 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Whole-time Directors on monthly rent of Rs. 23,000/-(Rupees Twenty Three Thousand only) ;
6. Premises being Unit No. A-8 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Whole-time Director on monthly rent of Rs. 18,000/-(Rupees Eighteen Thousand only) ;
7. Premises being Unit No. C-3 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Whole-time Director on monthly rent of Rs. 25,300/- (Rupees Twenty Five Thousand Three Hundred only);
8. Premises being Unit No. C-4 situated at Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Whole-time Directors on monthly rent of Rs. 25,300/- (Rupees Twenty Five Thousand Three Hundred only);
9. Premises situated at Unit No. 3, Devare House, Bhawani Shankar Road, Dadar (west) , Mumbai - 400 028 from joint owners Smt. Shantaben P. Jain, Promoter and Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Whole-time Director on monthly rent of Rs. 1,08,000/- (Rupees One Lakh Eight Thousand only) and an interest free refundable security deposit of Rs. 6,48,000/- (Rupees Six Lakhs Forty Eight Thousand only);
10. Premises situated at Unit No.104, Devare House, Bhawani Shankar Road, Dadar (west) , Mumbai - 400 028 from Smt. Shantaben P. Jain, Promoter on monthly rent of Rs. 22,500/- (Rupees Twenty Two Thousand Five Hundred only) and an interest free refundable security deposit of Rs. 1,35,000/-(Rupees One Lakhs Thirty Five Thousand only);

FURTHER RESOLVED THAT Mr. Kewalchand P. Jain, Chairman and Managing Director, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Whole-time Directors and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and or severally authorized to execute all such agreement, documents, writing and give necessary intimations to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution;

LASTLY RESOLVED Mr. Kewalchand P. Jain, Chairman and Managing Director, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Whole-time Directors and Mr. Abhijit B. Warange, Vice President – Legal and Company Secretary be and are hereby jointly and or severally authorized to appear on behalf of the Company before the sub registrar of assurance to admit execution and registration of agreements entered into on behalf of the Company and to all acts, deeds, matters and things as are necessary to give effect to this resolution”

By order of the Board of Directors

Abhijit B. Warange
Vice President – Legal & Company Secretary

Regd. Office: Kewal Kiran Estate, 460/7, I. B. Patel Road,
Goregaon (E), Mumbai-400 063

Date: July 23, 2014

Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** In order to be valid, proxies duly stamped, should be lodged with the Company at its registered office not later than forty eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. Statement pursuant to Section 102(1) of the Companies Act 2013, setting out the material facts concerning each item of special business to be transacted at general meeting is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from August 21, 2014 to August 28, 2014 (both days inclusive).
5. The dividend as may be declared shall be payable to members of the Company whose names appear:
 - a) As Beneficial Owners as at the end of business hours on August 20, 2014 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form and
 - b) As members on the Register of Members of the Company as at August 28, 2014 after giving effect to valid transfers in respect of transfer request lodged with the Company on or before the close of business hours on August 20, 2014 .
6. The Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the shareholders. In view of this stipulation the Company proposes to implement the NECS facility. Members are requested to provide the Company with NECS mandate for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to coordinate with the bankers only on receipt of the necessary information. The main information required therein is the type of account, name of the bank and the account number. It should be signed by all the holders, as per the specimen signature recorded with the Company/Depository Participant.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ R&T Agent.
8. Members who have not claimed or not encashed their dividend warrants for dividend declared by the Company so far are requested to make their claims to the Company immediately. The said amounts remaining unpaid or unclaimed for seven years from the date they become due for payment are required to be transferred to investor education and protection fund pursuant to Section 205C of the Companies Act, 1956.

The below mentioned is the information relating to outstanding dividend accounts and the due dates for claiming dividends.

Financial year	Date of allotment/ declaration	Last date for claiming dividend
Final Dividend 2006-07	August 7, 2007	September 11, 2014
Interim Dividend 2007-08	October 20, 2007	November 24, 2014
Final Dividend 2007-08	August 4, 2008	September 9, 2015