

January 22, 2021

The BSE Limited
First Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street.
Mumbai.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Dear Sir,

Subject: **Intimation of proposed formation of wholly owned subsidiary Company**Ref: **Company Code - 532732 / KKCL**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors at their meeting held on January 22, 2021 have approved incorporation of a wholly owned subsidiary of the company.

The incorporation of the wholly owned subsidiary will leverage the growth opportunities in the evolving retail space and will help the Company in becoming more agile and customer-focused.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 1412015 dated September 9, 2015 are enclosed as Annexure A

Thanking you.

Yours faithfully,
For Kewal Kiran Clothing Ltd.


ABHIJIT WARANGE
VICE PRESIDENT- LEGAL & COMPANY SECRETARY

ANNEXURE A
DISCLOSURE IN TERMS OF REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 SEPTEMBER 09, 2015 ARE AS UNDER:

Sr. No.	Details of events required to be Disclosed	Disclosure
1	Name of the target entity, details in brief such as size, turnover etc	K-Lounge Lifestyle Limited or any other name as may be approved by ministry of corporate affairs. Proposed Authorised capital Rs. 10,00,00,000/- (Rupees Ten Crores only)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The Wholly owned subsidiary company once incorporated will be related party of the Company. Save and except what is mentioned above the promoter/ promoter group/ group companies are not interested in the transaction
3	Industry to which the entity being acquired belongs	Retail and other related activities
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The company has incorporated a wholly owned subsidiary with an intent to focus on further developing and enhancing its retail footprint pan India. The incorporation of the wholly owned subsidiary will leverage the growth opportunities in the evolving retail space and will help the company in becoming more agile and customer focused.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable

Regd. & Corporate Off.: 460/7, Kewal Kiran Estate, I.B.Patel Rd., Near Western Express Highway, Goregaon (E), Mumbai - 400 063.
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www.kewalkiran.com

6	Indicative time period for completion of the acquisition	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash
8	Cost of acquisition or the price at which the shares are acquired	Proposed Paid up capital Rs. 5,00,00,000/- (Rupees Five Crores only) comprising of 50,00,000 Equity Shares of Rs. 10/- each
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable since the company is yet to be incorporated