

PROCEEDINGS OF THE 22nd ANNUAL GENERAL MEETING OF KEWAL KIRAN CLOTHING LIMITED HELD ON THURSDAY, AUGUST 22, 2013 AT M.C. GHIA HALL, BHOGLAL HARGOVINDAS BUILDING, 2ND FLOOR, 18/20, KAKHUSHRU DUBASH MARG, (BEHIND PRINCE OF WALES MUSEUM) MUMBAI: 400 001 AT 12.00 P.M.

DIRECTORS PRESENT:

Mr. Kewalchand P. Jain	:	Chairman and Member
Mr. Hemant P. Jain	:	Director and Member
Mr. Dinesh P. Jain	:	Director and Member
Mr. Vikas P. Jain	:	Director and Member
Mr. Yogesh A. Thar	:	Director & Chairman of the Audit Committee
Mr. Nimish G. Pandya	:	Director
Dr. Prakash Mody	:	Director and Member

and 77 members in person and 8 proxy were present.

Mr. Kewalchand P. Jain took the chair.

1. ADOPTION OF AUDITED ACCOUNTS, AUDITOR'S REPORT AND DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2013.

The Chairman welcomed the members present at the meeting. After ascertaining the quorum, the Chairman called the meeting to order and thereafter introduced the Board members seated on the dais to the shareholders. The notice of the meeting was read and the Chairman informed the members that the necessary Statutory Registers as required to be kept open for inspection were available for inspection of the members. The Chairman thereafter read his speech to the members highlighting the performance of the Company for the financial year ended March 31, 2013.

Thereafter the Chairman directed Mr. Abhijit Warange, Company Secretary to read the Auditor's Report for the financial year ended March 31, 2013, which was read accordingly.

Before putting the resolution to vote, the Chairman invited queries from members in respect of the Audited Accounts of the Company for the year ended March 31, 2013. A few members raised queries which were satisfactorily replied. Thereafter the first resolution pertaining to adoption of audited accounts of the company, Auditors' report and Directors' Report for the year ended March 31, 2013, was put to vote by show of



hands. The Chairman proposed the said resolution which was seconded by Mr. Jiten Parekh, a member of the Company.

“RESOLVED THAT the Audited Balance Sheet as on March 31, 2013 and the Profit & Loss Account for the year ended on that date together with the report of the Directors and the Auditors thereon be and are hereby approved and adopted.”

All the shareholders approved resolution. The Chairman thereafter declared the resolution as passed unanimously.

2. DECLARATION OF DIVIDEND.

The Chairman informed the members that the Board of Directors in their meeting held on May 11, 2013 have recommended dividend @ Rs. 1/- per share for the financial year ended March 31, 2013 on 1,23,25,037 equity shares of the company.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Jahangir Batiwala and seconded by Mrs. Mascarenhas, members of the Company.

“RESOLVED THAT the members do and hereby confirm the three interim dividends of Rs. 7.00, Rs.6.50 and Rs. 3.00 per Equity Share of Rs. 10/- each;

FURTHER RESOLVED THAT the Final Dividend for the year ended March 31, 2013 be and is hereby declared and be paid to those members whose names appear:

- a) as beneficial owners as per list to be furnished by the Depositories in respect of the shares held in demat form as at close of business hours on August 14, 2013, and
- b) As members on the Register of Members of the Company as on August 22, 2013, after giving effect to all valid share transfers in physical form which would be received by the company upto end of business hours on August 14, 2013 on 1,23,25,037 Equity shares at 10% i.e. Rs. 1/- per share.”

All the shareholders approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.



3. APPOINTMENT OF MR. HEMANT P. JAIN AS AN ORDINARY DIRECTOR OF THE COMPANY.

The Chairman informed the members that he is interested in agenda item no. 3 and agenda item no.4. He requested Mr. Nimish Pandya, Director to chair agenda item no. 3 and agenda item no. 4.

Mr. Nimish Pandya informed the members that Mr. Hemant Jain retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment as a Director.

Mr. Pandya thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Ms. Aaspe Besania and seconded by Mr. S. S. Jain, members of the Company.

“RESOLVED THAT Mr. Hemant Jain, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the company.”

All the shareholders approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.

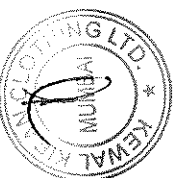
4. APPOINTMENT OF MR. VIKAS JAIN AS AN ORDINARY DIRECTOR OF THE COMPANY.

Mr. Nimish Pandya informed the members that Mr. Vikas Jain retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment as a Director.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Berruz and seconded by Mr. Tushar Sodha, members of the Company.

“RESOLVED THAT Mr. Vikas P. Jain, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the company.”

All the shareholders approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.



Mr. Kewalchand Jain thanked Mr. Nimish Pandya for chairing agenda item nos. 3 and agenda item no 4. Mr. Jain thereafter reoccupied the Chair.

5. APPOINTMENT OF DR. PRAKASH A. MODY AS AN ORDINARY DIRECTOR OF THE COMPANY.

Mr. Kewalchand Jain informed the members that Dr. Prakash Mody retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment as a Director.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Kirri Shah and seconded by Mr. Maniar, members of the Company.

“RESOLVED THAT Dr. Prakash Mody, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the company.”

All the shareholders approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.

6. APPOINTMENT OF M/S. JAIN & TRIVEDI, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS.

The Chairman informed the members that M/s. Jain & Trivedi, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the company in the Annual General Meeting held on August 3, 2012 to hold office from the conclusion of the said general meeting till the conclusion of this Annual General meeting. He further informed the members that M/s. Jain & Trivedi have issued a certificate pursuant to Section 224 (1B) of the Companies Act, 1956 to the effect that their appointment if made will be within the statutory limits prescribed under the Companies Act. 1956.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Naresh Kachalia and seconded by Mr. Patange, members of the Company.



“RESOLVED THAT M/s. Jain & Trivedi, Chartered Accountants, Mumbai (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”.

All the shareholders approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.

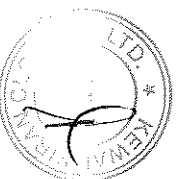
7. APPOINTMENT OF M/S. N.A. SHAH ASSOCIATES, CHARTERED ACCOUNTANTS, AS JOINT STATUTORY AUDITORS.

The Chairman informed the members that M/s. N.A. Shah Associates, Chartered Accountants, Mumbai were appointed as the joint Statutory Auditors of the company in the Annual General meeting held on August 3, 2012 to hold office from the conclusion of the said general meeting till the conclusion of this Annual General meeting. He further informed the members that M/s. N.A. Shah Associates have issued a certificate pursuant to Section 224 (1B) of the Companies Act. 1956 to the effect that their appointment if made will be within the statutory limits prescribed under the Companies Act. 1956.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Fernandes and seconded by Mr. Yusuf Rangwala, members of the Company.

“RESOLVED THAT M/s. N.A. Shah Associates, Chartered Accountants, Mumbai (Firm’s Registration No.: 116560W) be and are hereby appointed as 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”.

All the shareholders approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.



**8. APPOINTMENT OF MR. YOGESH A. THAR AS A DIRECTOR WHO RETIRES
BY ROTATION**

The Chairman informed the members that Mr. Yogesh A Thar was appointed as an Additional Director of the company in the Board Meeting held on February 13, 2013. He further informed the members that pursuant to Section 260 of the Companies Act, 1956 he would hold office of director till this Annual General meeting of the company. He further informed the members that a notice from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. Thar as an ordinary director liable to retire by rotation along with a deposit of Rs. 500/- has been received by the company. He further informed the members that it will be advantageous for the company to continue to avail the services of Mr. Thar and take the benefit of his vast experience and expert knowledge.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Bhatia and seconded by Mr. B. G. Parekh, members of the Company.

“RESOLVED THAT Mr. Yogesh A Thar, who was appointed as an Additional Director of the company with effect from February 13, 2013 pursuant to Article 125 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 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 257 of the Companies Act 1956, alongwith the prescribed deposit, from a member proposing the candidature of Mr. Yogesh A Thar for the office of Director be and is hereby appointed as a Director of the company whose period of office will be liable to determination by retirement by rotation”

**9. REVISION OF REMUNERATION PAYABLE TO MR. PANKAJ K. JAIN,
RELATIVE OF EXECUTIVE DIRECTORS**

The Chairman informed the members that he is interested in agenda item no. 9 and agenda item no. 10 and requested Mr. Nimish Pandya, Director to chair agenda item no. 9 and agenda item no. 10.



Mr. Pandya informed the members that the Board of Directors of the Company had in their meeting held on May 26, 2011 had subject to the approval of the members approved the revision of remuneration payable to Mr. Pankaj Jain, a relative of the executive Directors of the company. Since Mr. Pankaj is related to the Directors his appointment is governed by the provisions of Section 314 of the Companies Act, 1956. In the Annual General Meeting of the Company held on September 6, 2011 the members of the company accorded their consent to the remuneration payable to Mr. Jain.

He further apprised the members that in appreciation of the dedicated efforts and having regard to the increased responsibilities and for further improving the performance of the Company in this competitive market and subject to the approval of the shareholders in this annual general meeting, the Board of Directors have in their meeting held on May 11, 2013 approved revision w.e.f. September 1, 2013 in the remuneration payable to Mr. Pankaj K. Jain.

The Chairman thereafter put the following resolution to vote as a special resolution by show of hands, which was proposed by Mr. Praful Dhariya and seconded by Mr. Prakash Tamhane, members of the Company:

“RESOLVED THAT in modification of the resolution passed in the Annual General Meeting held on September 6, 2011 and pursuant to Section 314(1B) and other applicable provision, if any of the Companies Act, 1956 consent of the members be and is hereby accorded to revise w.e.f. September 1, 2013 the remuneration payable to Mr. Pankaj Jain, a relative of Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Directors of the company and holding an office of profit under the company as a ‘President – Retail’ as per the terms and conditions mentioned herein below:

1. Salary
 - a. Basic and DA – Rs. 74,096/- per month
 - b. Other allowances including House Rent Allowance, Education Allowance, Conveyance Allowance, Medical Allowance etc. not exceeding Rs. 74,096/- per month.



II. Perquisites:

In addition to the salary and allowances payable as above, Mr. Pankaj Jain will also be entitled to the following perquisites :

- a. Medical reimbursement from time to time upto a limit of Rs. 15,000/- per annum, for himself and his family members.
- b. Attire Allowance from time to time upto a limit of Rs. 50,000/- per annum.
- c. Leave Travel Allowance from time to time upto a limit of Rs.50,000/- per annum.
- d. Company's contribution to Provident Fund as per rules of the company.

FURTHER RESOLVED THAT Mr. Pankaj Jain would be responsible to assist the management in its finance and retail operations;

LASTLY RESOLVED THAT Mr. Abhijit Warange, Company Secretary be and is hereby authorized to file the necessary forms, if any and make the necessary applications, if any and do all such acts deeds matters and things as are necessary to give effect to this resolution.”

10. REVISION OF REMUNERATION PAYABLE TO MR. HITENDRA H. JAIN, RELATIVE OF EXECUTIVE DIRECTORS

Mr. Pandya informed the members that in the Board meeting held on October 27, 2010 the Board of Directors had subject to the approval of the members approved the appointment and remuneration payable to Mr. Hitendra Jain, a relative of the executive Directors of the company. Mr. Hitendra Jain was appointed as a Manager not being a Manager within the meaning of Section 2(24) read with Section 385 of the Companies Act, 1956. He further informed that since Mr. Hitendra is related to the Directors his appointment is governed by the provisions of Section 314 of the Companies Act, 1956. He further informed that the members of the company accorded their consent to the appointment and remuneration payable to Mr. Jain by postal ballot on December 21, 2010.



He further apprised the members that in appreciation of the dedicated efforts and having regard to the increased responsibilities and for further improving the performance of the Company in this competitive market and subject to the approval of the shareholders in this annual general meeting, the Board of Directors have in their meeting held on May 11, 2013 approved revision w.e.f. September 1, 2013 in the remuneration payable to Mr. Hitendra H. Jain.

The Chairman thereafter put the following resolution to vote as a special resolution by show of hands, which was proposed by Mrs. Priscilla Rodrigues and seconded by Mr. Bharat Shah, members of the Company:

“RESOLVED THAT in modification of the resolution passed through postal ballot on December 21, 2010 and pursuant to Section 314(1B) and other applicable provision, if any of the Companies Act, 1956 consent of the members of the Company be and is hereby accorded to revise w.e.f. September 1, 2013 the remuneration payable to Mr. Hitendra H. Jain a relative of Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Directors of your Company and holding an office of profit under the Company as a ‘Manager’ not being a Manager within the meaning of Section 2(24) read with Section 385 of the Companies Act, 1956 as per annum as per the terms and conditions mentioned herein below:

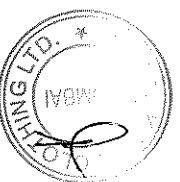
I. Salary

- a. Basic and DA – Rs. 39,505/- per month.
- b. Other allowances including House Rent Allowance, Education Allowance, Conveyance Allowance, Medical Allowance etc. not exceeding Rs. 39505/- per month.

II. Perquisites:

In addition to the salary and allowances payable as above, Mr. Hitendra Jain will also be entitled to the following perquisites:

- a. Medical reimbursement from time to time upto a limit of Rs. 15,000/- per annum, for himself and for his family members.
- b. Attire Allowance from time to time upto a limit of Rs. 40,000/- per annum.



- c. Leave Travel Allowance of Rs. 40,000/- per annum.
- d. Company's contribution to Provident Fund as per rules of the Company.

FURTHER RESOLVED THAT Mr. Harendra Jain would be responsible for Business Development, lifestyle accessories division and such other functions as may be assigned to him from time to time;

LASTLY RESOLVED THAT Mr. Abhijit Warange, Company Secretary be and is hereby authorized to file the necessary forms, if any and make the necessary applications, if any and do all such acts deeds matters and things as are necessary to give effect to this resolution."

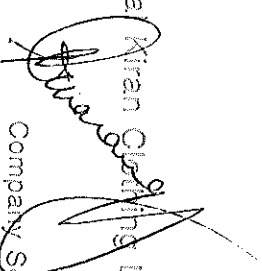
Mr. Kewalchand Jain thanked Mr. Nimish Pandya for chairing agenda item nos. 9 and 10.

Mr. Nimish Pandya proposed a vote of thanks to the chair. Mr. Kewalchand P. Jain thereafter declared the meeting as concluded.

CHAIRMAN

Place: Mumbai

Date: 23/8/2013

Kewalchand Jain

Kiran Chaudhary Limited
Company Secretary