

HELD AT _____ ON _____ TIME _____

Minutes of the 25th Annual General Meeting of the Shareholders of the Company held on Saturday, 26th September, 2015 at 11.00 a.m. at The All India Plastic Manufacturers Association, Plot No. A-52, Road No. 1, MIDC, Marol, Andheri (East), Mumbai - 400093.

Present :-

Mr. Jaykumar Pathare : Chairman & Whole time Director
 Mr. Sunil J Pathare : Vice Chairman & Managing Director
 Mr. Kapil J Pathare : Whole time Director
 Dr. Arvind Kulkarni : Independent Director
 Mr. Gopal Sehgal : Independent Director
 Mr. Chetan Sheth : Independent Director
 Mr. Robin Banerjee : Independent Director
 Mrs. Meher Castelino : Independent Director

Mr. Ashish Mandaliya : C.F.O. & Company Secretary

Total 87 Members were present including: 71 Members personally present, 13 by way of proxies and 1 by way of representative under section 113 of the Companies Act, 2013.

Mr. M. F. Attar : Statutory Auditor

Mr. Rakesh Sanghani : Practicing Company Secretary
 Secretarial Auditor / Scrutinizer for
 e-voting/poll

Quorum:

Mr. Ashish Mandaliya, C.F.O. & Company Secretary, informed to Chairman that the requisite quorum being present, Mr. Jaykumar Pathare, Chairman called the Meeting to order and welcomed the Members. Thereafter, Chairman introduced the Directors present at the meeting to the members and C.E.O. & C.F.C. of the Company.

The Register of Proxies, Register of Director's Share holding, Register of Contracts and other relevant statutory books were kept on the table and were open for inspection by the members and .

Notice of the Meeting:

With the consent of the members of the Company the notice was taken as read.

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Chairman's Speech:

Good Morning dear members,

On behalf of Board of Directors, I have pleasure in welcoming you all to the 25th (Twenty Fifth) Annual General Meeting of the Company.

1) Change in government and Economy:

A year ago, when the people of India voted for new government to power with the first single-party parliamentary majority in 30 years, it signalled more than just an ordinary change of government. In last year government has achieved creditable success on multiple fronts in rebooting the economy, despite the constraints and complexities involved. The government's clear successes relate to external diplomacy. They began very well on a high diplomatic note, taking everyone by inviting the heads of governments of all neighbouring countries, subsequently made a big announcement from the Red Fort the issues relating to social, banking, cleanliness (Swachh Bharat) and safety of women.

The economy has benefitted from the decreasing in the crude oil price internationally. This has helped reduce the oil subsidy burden and has had a salutary effect on the Current Account. GDP growth has moved up to 7.3% from 6.9% a year ago and the prevailing low inflation levels are conducive to reduction in interest rates. It is now up to the Government to add pace to reform measures and build further on the foundations laid so far.

2) Indian Textile and Apparel Industry:

The Indian Textile and Apparel (T&A) Industry being an important industry and it contributes around 5.4 % of India's GDP. It is estimated to grow at a promising CAGR of 9 % over the next 10 years. This includes both the domestic market and exports. The value of the domestic Textile & Apparel market is Rs.3,89,400 Crs (US\$ 59 billion) which exceeds the value of the exports market, reflecting higher domestic demand and consumption, Shifting demographics, shrinking households, a greater number of educated consumers, the growing number of working women, changing fashion trends, rising disposable incomes, awareness levels, new retail formats, technological innovations and changing consumer behaviour are the trends powering the growth of the domestic market. The apparel sector comprises 70 % of the total domestic market, which in turn becomes the result of an increase in the per capita consumption by Indian consumers.

The domestic apparel market, which is split into menswear, womenswear, and kidswear, was worth Rs. 2,97,000 Crs (US\$ 45 billion) in 2014, and is expected to grow at a CAGR of 9 percent to reach to Rs.7,26,000 Crs (US\$ 110 billion), in 2024. With a 42% market share, menswear leads the domestic apparel market followed by womenswear (38%), while kidswear accounts for (20%) of the market. Menswear has been the focus for many brands and retailers and is therefore comparatively more organised, with higher brand penetration and greater degree of brand awareness. The size of the menswear market was Rs. 1,14,180Crs (US\$ 17.3 billion) in 2014; with growth at a CAGR of 9% expected over the coming decade, this may reach Rs. 2,61,360 Crs (US\$ 39.6 billion) by 2024.



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Although the womenswear market is relatively less organised and has lower brand penetration, its size was still Rs. 1,02,300 Crs (US\$ 15.5 billion) in 2014; this is expected to grow, at a CAGR of 10% over the next decade to reach Rs.2,56,740 Crs (US\$ 38.9 billion) in 2024 and thus nearly becoming equal to the worth of the menswear segment. The faster growth of this segment, as compared to the menswear segment, has attracted the attention of both national and international brands and retailers. Many menswear brands and retailers have also tapped into this opportunity and have extended their presence into this segment as well.

3) Company's performance:

Despite of all the efforts, during the year under review, the Company recorded a turnover of Rs. 261 Crs as against Rs. 257 Crs in the previous year, registering marginal growth of 1.42%. The Company had reorganised its organisational structure by converting functional based working system to Strategic Business Unit (SBU) by allocating various Brands to each SBU. The Company sees an opportunity to grow by focusing on each Brand by way of a SBU. The Company had realigned its product mix so as to focus on the high margin product and curtailing the low margin product.

The Net Profit before Tax stood at Rs.10.88 Crs as against Rs.8.05 Crs and Profit after Tax is stood at Rs.6.98 Crs in the current year as against Rs.5.32 Crs in the previous year.

As we had informed you in last 24th Annual General meeting Company's implementation of SBU form of operating the Company, The Company has implemented the same and its operation is being evaluated closing for its successful results.

The Company has also introduce the changes in existing IT system with effect from April 2015, i.e. migrating from old customised ERP system into the integrated SAP system and is being operating satisfactorily baring initial technical and operational issues.

4) Marketing Initiative:

a. Sponsorship for Pro-Kabaddi League :

We have been happy to be a sponsorer for one of our National upcoming sports of Pro Kabaddi League. Hope you all must have watch the advertisement and enjoyed the same. Since we are into market from long but to maintain & create the presence the 1st initiated stage of Pro Kabaddi League and soon will be upcoming with more ideas for capturing market in order to create our presence.

b. "Go-Live" New Website :

We are happy to announce on the new launch of the website, which is now defined into SBU i.e. Strategic Business Unit, product wise and have captured all the new products into the website. Also considering the market & generation, we have designed the products as per the style and generation requirement.



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c. Retail Initiative :

Your Company has opened 7 exclusive Retails Stores in 4 cities in the name of "Inners" the inner wear studio for all the inner-wear, at Koperkhairane, Kalyan, Bhayander, Udipi, Virar, Bellary and Bengaluru. Company has opened its first franchisee store in Bengaluru recently in June, 2015. It's a step towards creating new, unique and holistic product experience for consumers at the retail and intends to open many more stores across the country.

5) Talent Management:

In our type of business, Company is highly dependent on the manual labour and our Human resources are plays an important role both in hiring and retaining through training and development and also HR policies are centred around the creation of an environment that attracts, nurtures and rewards high-calibre talent. Management has given an opportunity to the youth by appointing Chief Financial Officer, Chief Executive Officer, Chief Financial Controller of the Company, to come ahead with a new ideas and concepts, take a lead to promote and develop the business in positive manner.

6) Contribution to society:

The Company had for the benefit of the society and upliftment of women empowerment started an independent training centre at the Company's manufacturing location at Thingalur and Umbergaon with help of M/s. Wazir Advisor Private Limited a government recognised and one of the leading advisor and facilitator in providing training and development in the areas of cutting and stitching operation. On successful completion of training, the candidate will be provided with training Certificate recognized by the Government. This training centre will help the people nearby town and villages.

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Education, Safe drinking water and Rural Development Project. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

The Company is one of the highest provider of employment to women which is approximately around 3000 and also directly and indirectly people associated with the Company is around approximately 5000.

7) Acknowledgement :

I would like to thank all our employees, customers for their overwhelming, continued support and to the supply chain including, the wholesalers, distributors, suppliers and retailers who have kept the life line moving. We are aware that our success lies in providing the customers their value for money and our endeavour in meeting their expectations.

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I would also like to acknowledge with deep sense of appreciation the encouragement, support and co-operation received by the Company from its Bankers viz. State Bank of India, IDBI Bank Limited, HDFC Bank Limited, BSE Limited, National Stock Exchange of India Limited, Statutory Auditor M/s Attar & Co., Internal Auditor – M/s. Sharp & Tannan, Registrar

M/s. Link Intime India Pvt. Ltd. and also the consultant of your Company.

Above all we are grateful to you, Ladies and gentlemen, our Members, for the trust reposed in us.

Thank you Ladies and gentleman again for your kind attention,

Auditors Report:

On the request of the Chairman Mr. Ashish Mandaliya, C.F.O. & Company Secretary read out the Independent Auditors Report for the year ended 31st March, 2015.

Poll Procedure:

Chairman informed the members that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with amended Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the facility of e-voting and postal ballot was accorded to the shareholders of the Company to cast their votes in respect of all resolutions set out in the notice of the meeting for the benefit of those members who did not have access of e-voting facility, physical ballot Papers i.e. MGT-11, were sent to them along with the notice of the AGM to enable them to exercise their vote by post.

Further Company Secretary informs about the appointment of Mr. Rakesh Sanghani – Practicing Company Secretary, Mumbai, as a Scrutinizer for the e-voting/poll process and to give report thereon and Mr. Jagdish Nayak one of the Member to join in poll. Mr. Ashish Mandaliya, C.F.O. & Company Secretary, informed that after the completion of the meeting the results will be uploaded on the Companies website, the Stock Exchange and on the website of CDSL.

Chairman further informs the members that he would like to take up the agenda of the Meeting.

AGENDA NO. 1

The Chairman moved the resolution.

Mrs. Homa Pouredehi a member, proposed the following Ordinary Resolution:

“RESOLVED THAT audited financial statement and the Reports of the Directors and Auditors for the financial year ended on 31st March, 2015, thereon be and are hereby approved and adopted.”

Mr. Yusuf Rangwala a member seconded the above resolution.


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The questions on accounts, director's report etc., put by the Members present, which were satisfactorily answered by Mr. Ashish Mandaliya, C.F.O. & Company Secretary on behalf of Chairman, then the Chairman put the resolution to vote by way of polling and the result will be declared subsequently.

The Chairman thereafter requested to Mr. Ashish Mandaliya, C.F.O. & Company Secretary to move the other Agenda's on his behalf.

AGENDA NO. 2

Confirming the Dividend on Preference Shares by way of an Ordinary Resolution.

Mr. Hiranand Kotwani, a member, proposed the following resolution:

"RESOLVED THAT the Dividend at the rate of 5% per annum on 3,94,982 5% Redeemable Preference Shares of Rs.100/- for the year ended 31st March, 2015 as recommended by the Board of Directors at their Meeting held on 30th May, 2015 be and is hereby declared and that the same be paid to the Preference Shareholders whose names stood on the Register of Members as beneficial owners as at the beginning of business as on 19.09.2015 in respect of shares as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company before 19.09.2015."

Mr. Sudhir Vartak, a member, seconded the above resolution.

The Secretary thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

AGENDA NO. 3

Confirming the Dividend on Equity Shares, by way of an Ordinary Resolution.

Mrs. Smita Shah, a member, proposed the following resolution:

"RESOLVED THAT the Dividend at the rate of 15% per annum on 6,30,77,215 Equity Shares of Rs.2/- for the year ended 31st March, 2015 as recommended by the Board of Directors at their Meeting held on 30th May, 2015 be and is hereby declared and that the same be paid to the Equity Shareholders whose names stood on the Register of Members as beneficial owners as at the beginning of business as on 19.09.2015 in respect of shares as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company before 19.09.2015."

"RESOLVED FURTHER THAT the dividend warrants be and are hereby directed to be posted within 30 days thereof to all those shareholders who are entitled to receive the dividend."

Mr. Prakash Tamne, a shareholder, seconded the above resolution:

The Secretary thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

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AGENDA NO. 4

To appoint a Director in place of Mr. Sunil J. Pathare (DIN 00192182), who retires by rotation and being eligible, offer himself for re-appointmet, by way of an Ordinary Resolution;

Mr. Suresh Shenoy, a shareholder, proposed the following resolution;

“RESOLVED THAT the resolution passed by the Members at their 25th Annual General Meeting held on 26th September, 2015 approves the re-appointment of Mr. Sunil J. Pathare (DIN 00192182) Vice-Chairman & Managing Director of the company who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.”

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Mr. Beruz Pouredahi, a shareholder, seconded the above resolution.

The Secretary thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

AGENDA NO. 5

To appoint Messrs. Attar & Co., Chartered Accountants, as the Auditors of the Company to hold office from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration, by way of an Ordinary Resolution.

Mr. Rajendra Prasad Joshi, a member, proposed the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee of the Company, M/s. Attar & Co., Chartered Accountants, (Registration No.112600W) be and are hereby appointed as Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remunerations as may be fixed by the Board of Directors of the Company.”

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Mrs. Vijaya Khanolkar, a member, seconded the above resolution.

The Secretary thereafter put the resolution to vote by way of polling and the result will be declared subsequently.


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AGENDA NO. 6

Appointment of Mrs. Meher Castelino (DIN 07121874) as an Independent Director, by way of Ordinary Resolution;

Mr. Yusuf Rangwala, a member, proposed the following resolution;

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Director s) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Meher Castelino (DIN 07121874), who was appointed as an Additional Director of the Company with effect from 24th March, 2015 under Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years commencing from 24th March, 2015.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Mr. Mahendra Jayraj, a member, seconded the above resolution.

The Secretary thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

AGENDA NO. 7

To alter the Articles of Association of the Company, by way of Special Resolution;

Mr. Rajesh Chheda, a member, proposed the following resolution;

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association of the Company, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Mr. Jayesh Mehta, a member, seconded the above resolution.

The Secretary thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

Chairman requested to Company Secretary to address the members for voting process by conducting the poll.


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Scrutinizer shown the empty ballot box to the Members and then it will be locked and sealed in presence of members. Polling paper distributed to the Members present in person or through proxies. And requested to members to cast their vote and drop the ballot paper in the ballot box.

Then the Company Secretary request to the present shareholders to exercise their voting right by Physical Voting / Ballot process, in case they have not exercised their voting right by E-Voting the poll has been circulated to the members for the item no of Agenda from 1 to 7 as contained in the notice of AGM.

VOTE OF THANKS

There being no other business Mr. Ashish Mandaliya, C.F.O. & Company Secretary of the Company, proposed a hearty vote of thanks to the chair and to co-members.

Thereafter the Chairman declared the meeting as closed.

Place: Mumbai

Date: 01.10.2015



Chairman