



## **KEWAL KIRAN CLOTHING LIMITED**

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

**Tel:** +91 22 26814400 **Fax:** +91 22 26814410

**CIN :** L18101MH1992PLC065136

**Email:** [grievanceredressal@kewalkiran.com](mailto:grievanceredressal@kewalkiran.com) **Website:** [www.kewalkiran.com](http://www.kewalkiran.com)

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### **NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings / conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated September 25, 2023 (collectively, the 'MCA Circulars'), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the Resolutions as set out hereunder are proposed as Special Resolutions for approval by the Members of the Company by means of Postal Ballot. The communication of assent / dissent of the Members will take place by voting through electronic means ('remote e-voting') only.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons / rationale pertaining to the

said Resolutions are annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice (the 'Notice').

In terms of the requirements specified in the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 2<sup>nd</sup> February, 2024 (the 'cut-off date') and whose e-mail addresses are registered with the Company / Depositories. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed Resolution is restricted to e-voting only i.e., by casting votes electronically instead of submitting postal ballot forms.

In compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations, the Company is providing remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of Link Intime India Private Limited ('Link Intime') (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility). The instructions for remote e-voting are provided in this Postal Ballot Notice. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in>.

The Members are requested to carefully read the remote e-voting instructions indicated in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the said instructions.

**The remote e-voting period shall commence at 9.00 a.m. (IST) on Wednesday, 7<sup>th</sup> February, 2024 and shall end at 5.00 p.m. (IST) on Thursday, 7<sup>th</sup> March, 2024.** Remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by Link Intime India Private Limited upon expiry of the aforesaid period.

## SPECIAL BUSINESS

### **1. Appointment of Mr. Paresh Harikant Clerk as an Independent Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘the Rules’), including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Paresh Harikant Clerk (DIN: 10419124) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20<sup>th</sup> January, 2024 in terms of Section 161 of the Act and Article 89 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company;

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with Regulation 17(1C) and Regulation 25(2A) and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Paresh Harikant Clerk (DIN: 10419124), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years from 20<sup>th</sup> January, 2024 to 19<sup>th</sup> January, 2029, be and is hereby approved.”

**2. Appointment of Mr. Jayraj Sampatrai Sheth as an Independent Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘the Rules’), including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Jayraj Sampatrai Sheth (DIN: 03290577) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20<sup>th</sup> January, 2024 in terms of Section 161 of the Act and Article 89 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company;

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with Regulation 17(1C) and Regulation 25(2A) and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Jayraj Sampatrai Sheth (DIN: 03290577), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years from 20<sup>th</sup> January, 2024 to 19<sup>th</sup> January, 2029, be and is hereby approved.”

**3. Appointment of Ms. Ushma Avinash Sule as an Independent Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘the

Rules’), including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Ushma Avinash Sule (DIN: 07460369) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20<sup>th</sup> January, 2024 in terms of Section 161 of the Act and Article 89 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company;

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with Regulation 17(1C) and Regulation 25(2A) and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Ms. Ushma Avinash Sule (DIN: 07460369), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years from 20<sup>th</sup> January, 2024 to 19<sup>th</sup> January, 2029, be and is hereby approved.”

**4. Remuneration payable to Mr. Kewalchand Pukhraj Jain as Chairman and Managing Director**

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of sections 197, 198 and other applicable provision of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof and the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended consent of the members be and is hereby accorded to pay remuneration to Mr. Kewalchand P. Jain (DIN 00029730), Chairman and Managing Director of the Company for the period September 1, 2024 to March 31, 2025 on the terms and conditions 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 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. 9,82,705/- in the scale of Rs. 9,82,705/- to Rs. 1,572,328/- per month with authority to the Board of Directors of the company to grant such increments within the said scale as it may determine from time to time;

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 insurance premium as per Company policy and/or rules;
- d. Use of Company's car along with driver for official & 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 Chairman and Managing Director together with the remuneration payable to the Joint Managing Director and the other Wholetime Directors of the Company 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 Chairman & Managing Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V of 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, Joint Managing Director and Mr. Abhijit Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. **Appointment of Mr. Hemant Pukhraj Jain as Joint Managing Director of the Company and remuneration payable to him during such tenure**

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Sections 196, 197, 203 and other applicable provision of the Companies Act, 2013 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 appoint Mr. Hemant P. Jain (DIN 00029822), whose existing term of office as Joint Managing Director expires on August 31, 2024, as the Joint Managing Director of the company for a further period of 5(five) years w.e.f from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2029 on the terms and conditions including remuneration payable to Mr. Jain in his capacity as Joint Managing Director for the period from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027 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. 9,82,705/- in the scale of Rs. 9,82,705/- to Rs. 1,572,328/- per month with authority to the Board of Directors of the company to grant such increments within the said scale as it may determine from time to time;

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 insurance premium as per Company policy and/or rules;
- d. Use of Company's car along with driver for official & 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 Joint Managing Director together with the remuneration payable to the Managing Director and other Whole time Directors of the Company 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 Joint Managing Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V of 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 Jain, Chairman and Managing Director and Mr. Abhijit Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**6. Appointment of Mr. Dinesh Pukhraj Jain as Wholetime Director of the Company and remuneration payable to him during such tenure**

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Sections 196, 197, 203 and other applicable provision of the Companies Act, 2013 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 appoint of Mr. Dinesh P. Jain (DIN 00327277), whose existing term of office as Wholetime Director expires on August 31, 2024, as the Wholetime Director of the company for a further period of 5(five) years w.e.f from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2029 on the terms and conditions including remuneration payable to Mr. Jain in his capacity as Wholetime Director for the period from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027 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. 9,82,705/- in the scale of Rs. 9,82,705/- to Rs. 1,572,328/- per month with authority to the Board of Directors of the company to grant such increments within the said scale as it may determine from time to time;

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 insurance premium as per Company policy and/or rules;
- d. Use of Company's car along with driver for official & 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 Wholetime Director together with the remuneration payable to the Managing Director, Joint Managing Director and other Whole time Director of the Company 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 Wholetime Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V of 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 Jain, Chairman and Managing Director and Mr. Abhijit Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to be given 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. Appointment of Mr. Vikas Pukhraj Jain as Wholetime Director of the Company and remuneration payable to him during such tenure**

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Sections 196, 197, 203 and other applicable provision of the Companies Act, 2013 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 appoint Mr. Vikas P. Jain (Din No. 00029901), whose existing term of office as Wholetime Director expires on August 31, 2024, as the Wholetime Director of the company for a further period of 5(five) years w.e.f from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2029 on the terms and conditions including remuneration payable to Mr. Jain in his capacity as Wholetime Director for the period from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027 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. 9,82,705/- in the scale of Rs. 9,82,705/- to Rs. 1,572,328/- per month with authority to the Board of Directors of the company to grant such increments within the said scale as it may determine from time to time;

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 insurance premium as per Company policy and/or rules;
- d. Use of Company's car along with driver for official & 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 Wholetime Director together with the remuneration payable to the Managing Director, Joint Managing Director and other Whole time Director of the Company 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 Wholetime Director the above remuneration and perquisites be paid as minimum remuneration, subject to the overall limits specified in Schedule V of 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 Jain, Chairman and Managing Director and Mr. Abhijit Warange, Vice President – Legal and Company Secretary be and are hereby jointly and/or severally authorized to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Place: Mumbai

Date : 20<sup>th</sup> January, 2024

By order of the Board of Directors

For Kewal Kiran Clothing Limited

Abhijit Warange

Vice President – Legal & Company Secretary

## NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the proposed resolution given in this Postal Ballot Notice, Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Clause 1.2.5 of the Secretarial Standard on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, in respect of each of the person seeking appointment as Non Executive Independent Director, Joint Managing Director, Wholetime Director and the remuneration or variation in terms of remuneration of the Managing Director, Joint Managing Director and the Wholetime Directors including the details under Schedule V to the Companies Act 2013, is furnished as an Annexure to the Postal Ballot Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on **Friday, February 2, 2024 ("Cut-Off Date")** received from the Depositories and whose e-mail address are registered with the Company / or its Registrar and Transfer Agent i.e. Link Intime India Private Limited ('RTA')/ Depository Participants / Depositories. The notice shall also be sent to those members who will register their e-mail address in accordance with the process prescribed in this Notice.
3. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Friday, February 2, 2024** being the Cut-off Date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on Friday, February 2, 2024 should treat this Postal Ballot Notice for information purposes only.
4. Members may note that this Postal Ballot notice will also be available on the website of the Company at [www.kewalkiran.com](http://www.kewalkiran.com), website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of Link Intime India Private Limited at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in)
5. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not being sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms.
6. The vote in this Postal Ballot cannot be exercised through proxy.

7. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode. Members are requested to write to the Company on [grievanceredressal@kewalkiran.com](mailto:grievanceredressal@kewalkiran.com) for inspection of said documents.

**8. Process for registration of e-mail address for obtaining Postal Ballot Notice**

Members who have not registered their email IDs, are requested to register their email IDs with their Depository Participants in respect of shares held in electronic form and in respect of shares held in physical form, Members are requested to register / update their email IDs with the Company / RTA by submitting Form ISR-1 duly filled and signed along with requisite supporting documents to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [grievanceredressal@kewalkiran.com](mailto:grievanceredressal@kewalkiran.com) or Company's RTA's office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company.

**9. Voting through electronic means**

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned hereunder in this note.

Members of the Company holding shares either in physical form or in electronic form as on the Cut-Off Date i.e. Friday, February 2, 2024 may cast their vote by remote e-voting. The remote e-voting period commences on Wednesday, February 7, 2024 at 09.00 a.m. (IST) and ends on Thursday, March 7, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on Tel.: 022-4918 6175.

In case of any queries, you may contact the Company at [grievanceredressal@kewalkiran.com](mailto:grievanceredressal@kewalkiran.com) or at its Registered Office, alternatively you may contact the Registrar and Share Transfer Agent, Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or at their address: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 8484, Fax: +91 22 6656 8494, Toll Free No.: 1800 2100 124.

**The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:**

| Type of shareholders  | Login Method   |
|---|--|
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol> |



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|--|--|
| <p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>                                     | <ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi Username and Password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL Website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and the click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol> |
| <p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period</p>  |

**Individual Shareholders holding securities in Physical mode / Non – Individual shareholders holding securities in demat mode & e-voting service Provider is LINKINTIME.**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID; shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.*

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above.*

  - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

|  |  |
|--|--|
|  | <ol style="list-style-type: none"> <li>2. E-voting page will appear.</li> <li>3. Refer the Resolution description and cast your vote by selecting your desired option <b>‘Favour / Against’</b> (If you wish to view the entire Resolution details, click on the <b>‘View Resolution’</b> file link).</li> <li>4. After selecting the desired option i.e. Favour / Against, click on <b>‘Submit’</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>‘Yes’</b>, else to change your vote, click on <b>‘No’</b> and accordingly modify your vote.</li> </ol> |
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**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| <b>Login type</b>   | <b>Helpdesk details</b>  |
|---|--|
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000.        |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 225533. |

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Item no. 1**

**Appointment of Mr. Paresh Harikant Clerk as a Director and also as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 20<sup>th</sup> January, 2024, appointed Mr. Paresh Harikant Clerk (DIN: 10419124) as an Additional Director of the Company with effect from 20<sup>th</sup> January, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 89 of the Articles of Association of the Company.

Mr. Paresh Harikant Clerk, aged 65 years, is currently a Partner of M/s Bansi S. Mehta & Co., a leading firm of Chartered Accountants in Mumbai. Mr. Clerk is a Fellow Member of the Institute of the Chartered Accountants of India. He has a rich blend of experience in statutory, internal and tax audit, due diligence for local and international acquisitions and accounting and company law advisory. Mr. Clerk is a member of the Accounting and Auditing Committee of Bombay Chartered Accountants' Society. He has co-authored 'Thumb Rules of Book-Keeping' a book published by Bombay Chartered Accountants' Society(BCAS). He regularly contributes to articles on accounting and auditing published by BCAS, Chamber of Tax Consultants and Tax Sutra.

The Board of Directors, at its meeting held on 20<sup>th</sup> January, 2024, as per the recommendations of the NRC also appointed Mr. Clerk as an Independent Director, not liable to retire by rotation, for a period of 5 consecutive years from January 20, 2024 to January 19, 2029, subject to the approval by the Members of the Company. Mr. Clerk has given a declaration to the Board that he meets the criteria of independence in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Clerk has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Clerk has also confirmed that he is not debarred from holding the office of a Director by virtue of any

order passed by SEBI or any such authority. Mr. Clerk is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Clerk has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Paresh Clerk is a person of integrity and his appointment as an Independent Director of the Company would be in the best interest of the Company taking into consideration Mr. Clerk's knowledge, experience, background and expertise in accounting, audit and advisory. Mr. Clerk also fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. Mr. Clerk meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, Mr. Paresh Clerk is independent of the management.

As per sections 149 and 152 of the Act and the Rules made thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. The Company has also received a notice in writing under Section 160(1) of the Act from a member proposing candidature of Mr. Paresh Clerk as a director of the Company. Mr. Paresh Clerk has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Clerk. Accordingly, approval of the Members is being sought for the appointment of Mr. Paresh Clerk as a Director and also as an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members on the website of the Company at the link [www.kewalkiran.com](http://www.kewalkiran.com)

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto as **Annexure 1**, and forms a part of this Postal Ballot Notice.

Your Directors recommend the aforesaid Resolution for approval by the Members by way of a Special Resolution.

Except Mr. Paresh Clerk and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

## **Item no. 2**

### **Appointment of Mr. Jayraj Sampatrai Sheth as a Director and also as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 20<sup>th</sup> January, 2024, appointed Mr. Jayraj Sampatrai Sheth (DIN: 03290577) as an Additional Director of the Company with effect from 20<sup>th</sup> January, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 89 of the Articles of Association of the Company.

Mr. Jayraj Sampatrai Sheth (DIN: 03290577), aged 62 years, is a Fellow Member of Institute of the Chartered Accountants of India with over 40 years of diverse work experience. Mr. Sheth has successfully completed executive education programmes on 'Leading Professional Service Firms (PSFs) and on 'Leadership and Change Management' of IIM-Ahmedabad and XLRI, Jamshedpur respectively. He is presently pursuing his interest in Management Consultancy and is engaged in advising PSFs, Start-ups and medium sized enterprises in the core areas of framing strategy, preparing business plans, managing human capital, designing organisation structure, systems and processes and monitoring progress. Prior to his present venture Mr. Sheth has worked in diverse senior leadership roles with Reliance Group, Ernst & Young, KPMG, TLC Legal, ELP Consultants India Pvt. Ltd. Other than his corporate stint Mr. Sheth also pursues commercial agriculture in South Gujarat.

The Board of Directors, at its meeting held on 20<sup>th</sup> January, 2024, as per the recommendations of the NRC also appointed Mr. Sheth as an Independent Director, not liable to retire by rotation, for a period of 5 consecutive years from January 20, 2024 to January 19, 2029, subject to the approval by the Members of the Company. Mr. Sheth has

given a declaration to the Board that he meets the criteria of independence in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Sheth has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Sheth has also confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority. Mr. Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Sheth has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Jayraj Sheth is a person of integrity and his appointment as an Independent Director of the Company would be in the best interest of the Company taking into consideration Mr. Sheth's knowledge, experience, background and expertise in management consultancy. Mr. Sheth also fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. Mr. Jayraj Sheth meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, Mr. Jayraj Sheth is independent of the management.

As per sections 149 and 152 of the Act and the Rules made thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. The Company has also received a notice in writing under Section 160(1) of the Act from a member proposing candidature of Mr. Jayraj Sheth as a director of the Company. Mr. Jayraj Sheth has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Sheth. Accordingly, approval of the Members is being sought for the appointment of Mr. Jayraj Sheth as a Director and also as an Independent Director of the Company.



A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members on the website of the Company at the link [www.kewalkiran.com](http://www.kewalkiran.com)

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto as **Annexure 1**, and forms a part of this Postal Ballot Notice.

Your Directors recommend the aforesaid Resolution for approval by the Members by way of a Special Resolution.

Except Mr. Jayraj Sheth and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

### **Item no. 3**

#### **Appointment of Ms. Ushma Avinash Sule as a Director and also as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 20<sup>th</sup> January, 2024, appointed Ms. Ushma Avinash Sule (DIN: 07460369) as an Additional Director of the Company with effect from 20<sup>th</sup> January, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 89 of the Articles of Association of the Company.

Ms. Ushma Avinash Sule (DIN: 07460369), aged 45 years, is a Chartered Accountant and has completed her Master of Business Administration with majors in Finance from Kelly School of Business (USA). Ms. Sule, an investment professional is presently working with the family office fund of late Mr. Rakesh Jhunjhunwala, a well known investor in India and is a part of a small team that manages long-term investments in public markets and private equity in India. Prior to her present role Ms. Sule has worked with Merrill Lynch (USA), Travelocity (USA), Connect Capital Holdings, Mumbai and Ernst & Young (erstwhile Arthur Andersen), Mumbai.

The Board of Directors, at its meeting held on 20<sup>th</sup> January, 2024, as per the recommendations of the NRC also appointed Ms. Sule as an Independent Director, not liable

to retire by rotation, for a period of 5 consecutive years from January 20, 2024 to January 19, 2029, subject to the approval by the Members of the Company. Ms. Sule has given a declaration to the Board that she meets the criteria of independence in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Ms. Sule has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Sule has also confirmed that she is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority. Ms. Sule is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Ms. Sule has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Ushma Sule is a person of integrity and her appointment as an Independent Director of the Company would be in the best interest of the Company taking into consideration Ms. Sule's knowledge, experience, background and expertise in finance and capital markets. Ms. Sule also fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. Ms. Ushma Sule meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, Ms. Ushma Sule is independent of the management.

As per Sections 149 and 152 of the Act and the Rules made thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. The Company has also received a notice in writing under Section 160(1) of the Act from a member proposing candidature of Ms. Ushma Sule as a director of the Company. Ms. Ushma Sule has conveyed her consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Ms. Sule. Accordingly,

approval of the Members is being sought for the appointment of Ms. Ushma Sule as a Director and also as an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members on the website of the Company at the link [www.kewalkiran.com](http://www.kewalkiran.com)

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto as **Annexure 1**, and forms a part of this Postal Ballot Notice.

Your Directors recommend the aforesaid Resolution for approval by the Members by way of a Special Resolution.

Except Ms. Ushma Sule and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

#### **Item no. 4**

#### **Remuneration payable to Mr. Kewalchand Pukhraj Jain as Chairman and Managing Director**

On the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on July 24, 2019 subject to the approval of the members of the Company approved the appointment and remuneration payable to Mr. Kewalchand P. Jain as Chairman and Managing Director of the Company. The members of the Company had in the Annual General Meeting held on September 18, 2019 consented by a special resolution to the appointment and remuneration payable to Mr. Jain as Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f April 1, 2020 to March 31, 2025.

Subsequently on the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on May 26, 2021 subject to the approval of the members of the Company approved revision of remuneration payable to Mr. Kewalchand P. Jain as Chairman and Managing Director of the Company. The members of the Company had in the Annual General Meeting held

on September 15, 2021 consented by a special resolution to the revision of remuneration payable to Mr. Jain as Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2024.

The remuneration payable to the Managing/Wholetime Directors is governed by Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Companies Act, 2013. Section I of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors not exceeding 10 % of the net profits in case of sufficient profits and remuneration exceeding the aforesaid limit of 10% of the net profit can be paid only with the approval of members in general meeting by special resolution. Section II of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors in case of no profits/insufficient profits.

Further Regulation 17(6)I of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended provides for compensation payable to Executive Directors who are promoters or members of promoter groups being subject to members approval by a special resolution in the event the annual remuneration payable to an executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the company whichever is higher or where there are more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The aggregate annual remuneration drawn by all the Executive Directors of your Company may exceed 5 per cent of the net profits.

Mr. Kewalchand P. Jain existing tenure as Managing Director expires on 31<sup>st</sup> March 2025. The shareholders have approved the remuneration payable to Mr. Kewalchand P. Jain as Chairman & Managing Director upto the period of 31<sup>st</sup> August 2024.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Jain shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed in the resolution for a period from September 1, 2024 to March 31, 2025, subject to such other approvals as may be necessary.

The Nomination and Remuneration Committee of the Board of Directors have in their meeting held on 20<sup>th</sup> January, 2024 and the Board of Directors of your company have, subject to approval of the members, in their meeting held on even date approved the remuneration payable to Mr. Jain for a

period from September 1, 2024 to March 31, 2025 and have further in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013 approved such remuneration to be considered as minimum remuneration payable to Mr. Jain in the absence or inadequacy of profits in any Financial Year(s) for the period from September 1, 2024 to March 31, 2025.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 4 is annexed hereto as **Annexure 2**.

Your Directors recommend the Special Resolution for approval of members.

Except Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

#### **Item no. 5**

On the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on April 23, 2018 subject to the approval of the members of the Company approved the appointment and remuneration payable to Mr. Hemant P. Jain as Wholetime Director of the Company. The members of the Company had in the Annual General Meeting held on September 4, 2018 consented to the appointment and remuneration payable to Mr. Jain as Wholetime Director of the Company for a period of 5 (five) years w.e.f from 1<sup>st</sup> September 2019 to 31<sup>st</sup> August 2024.

Subsequently, on the recommendation of the Nomination and Remuneration Committee the Board had in their meeting held on May 26, 2021 designated Mr. Hemant P. Jain as the Joint Managing Director of the Company with effect from May 26, 2021 and had subject to the approval of the members of the Company approved revision in remuneration payable to Mr. Jain as Joint Managing Director of the Company. The members of the Company had in the Annual General Meeting held on September 15, 2021 consented by a special resolution to the revision in remuneration payable to Mr. Jain as Joint Managing Director of the Company for a period of 3 (three) years w.e.f from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2024.

The appointment of the Managing/Wholetime Directors is governed by Section 196 of the Companies Act 2013 read with Part I of Schedule V to the Companies Act, 2013. Pursuant to

Section 196(2) of the Companies Act, 2013 no Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time. The tenure of Mr. Hemant P. Jain as Joint Managing Director will conclude on August 31, 2024. Mr. Jain being eligible has offered himself for re-appointment as a Joint Managing Director for a term of five (5) years subject to the consent of the members at a general meeting.

The remuneration payable to the Managing/Wholetime Directors is governed by Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Companies Act, 2013. Section I of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors not exceeding 10 % of the net profits in case of sufficient profits and remuneration exceeding the aforesaid limit of 10% of the net profit can be paid only with the approval of members in general meeting by special resolution. Section II of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors in case of no profits/insufficient profits.

Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended provides for compensation payable to Executive Directors who are promoters or members of promoter groups being subject to members approval by a special resolution in the event the annual remuneration payable to an executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the Company whichever is higher or where there are more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the Company.

The aggregate annual remuneration drawn by all the Executive Directors of your Company may exceed 5 per cent of the net profits.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Jain shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed in the resolution for a period of three years i.e., from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027, subject to such other approvals as may be necessary.

The Nomination and Remuneration Committee of the Board of Directors have in their meeting held on 20<sup>th</sup> January 2024 and the Board of Directors of your company have, subject to approval of the members, in their meeting held on even date approved the remuneration payable to Mr. Jain and have further in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013 approved such remuneration to be considered as minimum remuneration payable to Mr.

Jain in the absence or inadequacy of profits in any Financial Year(s) for the period 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto as **Annexure 2**.

Your Directors recommend the Special Resolution for approval of members.

Except Mr. Hemant P. Jain, Mr. Kewalchand P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

#### **Item no. 6**

On the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on April 23, 2018 subject to the approval of the members of the Company approved the appointment and remuneration payable to Mr. Dinesh P. Jain as Wholetime Director of the Company. The members of the Company had in the Annual General Meeting held on September 4, 2018 consented to the appointment and remuneration payable to Mr. Jain as Wholetime Director of the Company for a period of 5 (five) years w.e.f from 1<sup>st</sup> September 2019 to 31<sup>st</sup> August 2024.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on May 26, 2021 subject to the approval of the members of the Company approved revision in remuneration payable to Mr. Jain as Wholetime Director of the company. The members of the Company had in the Annual General Meeting held on September 15, 2021 consented by a special resolution to the revision in remuneration payable to Mr. Jain as Wholetime Director of the Company for a period of 3 (three) years w.e.f from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2024.

The appointment of the Managing/Wholetime Directors is governed by Section 196 of the Companies Act 2013 read with Part I of Schedule V to the Companies Act, 2013. Pursuant to Section 196(2) of the Companies Act, 2013 no Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time. The tenure of Mr. Dinesh P. Jain as Wholetime Director will conclude on August 31, 2024. Mr. Jain

being eligible has offered himself for re-appointment as Wholetime Director for a term of five (5) years with effect from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2029 subject to the consent of the members at a General Meeting.

The remuneration payable to the Managing/Wholetime Directors is governed by Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Companies Act, 2013. Section I of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors not exceeding 10 % of the net profits in case of sufficient profits and remuneration exceeding the aforesaid limit of 10% of the net profit can be paid only with the approval of members in general meeting by special resolution. Section II of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors in case of no profits/insufficient profits.

Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended provides for compensation payable to Executive Directors who are promoters or members of promoter groups being subject to members approval by a special resolution in the event the annual remuneration payable to an executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the company whichever is higher or where there are more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The aggregate annual remuneration drawn by all the Executive Directors of your Company may exceed 5 per cent of the net profits.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Jain shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed in the resolution for a period of three years i.e., from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027, subject to such other approvals as may be necessary.

The Nomination and Remuneration Committee of the Board of Directors have in their meeting held on 20<sup>th</sup> January 2024 and the Board of Directors of your company have, subject to approval of the members, in their meeting held on even date approved the remuneration payable to Mr. Jain and have further in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013 approved such remuneration to be considered as minimum remuneration payable to Mr. Jain in the absence or inadequacy of profits in any Financial Year(s) for the period 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027.



The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 6 is annexed hereto as **Annexure 2**.

Your Directors recommend the Special Resolution for approval of members.

Except Mr. Dinesh P. Jain, Mr. Kewalchand P. Jain, Mr. Hemant P. Jain and Mr. Vikas P. Jain, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

#### **Item no. 7**

On the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on April 23, 2018 subject to the approval of the members of the Company approved the tenure of appointment and remuneration payable to Mr. Vikas P. Jain as Wholetime Director of the Company. The members of the Company had in the Annual General Meeting held on September 4, 2018 consented to the tenure of appointment and remuneration payable to Mr. Jain as Wholetime Director of the Company for a period of 5 (five) years w.e.f from 1<sup>st</sup> September 2019 to 31<sup>st</sup> August 2024.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board had in their meeting held on May 26, 2021 subject to the approval of the members of the Company approved revision in remuneration payable to Mr. Jain as Wholetime Director of the company. The members of the Company had in the Annual General Meeting held on September 15, 2021 consented by a special resolution to the revision in remuneration payable to Mr. Jain as Wholetime Director of the Company for a period of 3 (three) years w.e.f from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2024.

The appointment of the Managing/Wholetime Directors is governed by Section 196 of the Companies Act 2013 read with Part I of Schedule V to the Companies Act, 2013. Pursuant to Section 196(2) of the Companies Act, 2013 no Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time. The tenure of Mr. Vikas P. Jain as Wholetime Director will conclude on August 31, 2024. Mr. Jain being eligible has offered himself for re-appointment as a Wholetime Director for a term of five (5) years with effect from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2029 subject to the consent of the

members at a General Meeting.

The remuneration payable to the Managing/Wholetime Directors is governed by Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Companies Act, 2013. Section I of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors not exceeding 10 % of the net profits in case of sufficient profits and remuneration exceeding the aforesaid limit of 10% of the net profit can be paid only with the approval of members in general meeting by special resolution. Section II of Part II of Schedule V provides for payment of remuneration to the Managing/Wholetime Directors in case of no profits/insufficient profits.

Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended provides for compensation payable to Executive Directors who are promoters or members of promoter groups being subject to members approval by a special resolution in the event the annual remuneration payable to an executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the company whichever is higher or where there are more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the company.

The aggregate annual remuneration drawn by all the Executive Directors of your Company may exceed 5 per cent of the net profits.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Jain, Wholetime Director shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed in the resolution for a period of three years i.e., from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027, subject to such other approvals as may be necessary.

The Nomination and Remuneration Committee of the Board of Directors have in their meeting held on 20<sup>th</sup> January 2024 and the Board of Directors of your company, have subject to approval of the members, in their meeting held on even date approved the revision in the remuneration payable to Mr. Jain and have further in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013 approved such remuneration to be considered as minimum remuneration payable to Mr. Jain in the absence or inadequacy of profits in any Financial Year(s) for the period 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 7 is annexed hereto as **Annexure 2**.

Your Directors recommend the Special Resolution for approval of members.

Except Mr. Vikas P. Jain, Mr. Kewalchand P. Jain, Mr. Hemant P. Jain and Mr. Dinesh P. Jain, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Postal Ballot Notice.

Place: Mumbai

Date : - 20<sup>th</sup> January, 2024

By order of the Board of Directors

Kewal Kiran Clothing Limited

Abhijit Warange

Vice President – Legal & Company Secretary

**Annexure -1**

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard - 2, the details of the Non Executive Independent Director proposed to be appointed through Postal Ballot process are given below:

| Sr. No. | Particulars   |                                |                                      |  |
|---------|---|--------------------------------|--------------------------------------|--|
| 1       | Name  | Mr. Paresh H. Clerk            | Mr. Jayraj S. Sheth                  | Ms. Ushma A. Sule  |
| 2       | Category / Designation  | Independent Director           | Independent Director                 | Independent Director   |
| 3       | Director Identification Number (DIN)  | 10419124                       | 03290577                             | 07460369   |
| 4       | Age   | 65 years                       | 62 years                             | 45 years   |
| 5       | Date of Birth   | 17 <sup>th</sup> November 1958 | 06 <sup>th</sup> May 1961            | 12 April 1978  |
| 6       | Original Date of Appointment  | 20 <sup>th</sup> January, 2024 | 20 <sup>th</sup> January, 2024       | 20 <sup>th</sup> January, 2024   |
| 7       | Qualifications  | Chartered Accountant           | Chartered Accountant<br><br>LLB(Gen) | Chartered Accountant<br><br>Master of Business Administration with majors in Finance                                       |
| 8       | Directorship in listed Companies along with listed entities from which the person has resigned in the past three years* | Nil                            | Nil                                  | Nil  |
| 9       | Directorship in other Companies*  | Nil                            | Nil                                  | 1. Baazar Style Retail Limited<br>2. JCB Salons Private Limited<br>3. HRS Insight Financial Intermediaries Private Limited |

|    |   |  |  |  |
|----|---|--|--|--|
| 10 | Chairmanship / Membership of Committees in other Companies*   | Nil  | Nil  | Nil  |
| 11 | Number of Equity Shares held in the Company*  | Nil  | Nil  | Nil  |
| 12 | Number of Equity Shares held in the Company for any other person on a beneficial basis*                   | Nil  | Nil  | Nil  |
| 13 | Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company | None   | None   | None   |
| 14 | Terms and conditions of appointment or re-appointment   | Appointed as a Director and also as an Independent Director not liable to retire by rotation for 5 years with effect from 20 <sup>th</sup> January, 2024 | Appointed as a Director and also as an Independent Director not liable to retire by rotation for 5 years with effect from 20 <sup>th</sup> January, 2024 | Appointed as a Director and also as an Independent Director not liable to retire by rotation for 5 years with effect from 20 <sup>th</sup> January, 2024 |
| 15 | Remuneration last drawn, if applicable  | Not Applicable   | Not Applicable   | Not Applicable   |

|    |  |   |  |   |
|----|--|---|--|---|
| 16 | Remuneration proposed to be paid   | Sitting fees in accordance with the provisions of the Companies Act, 2013   | Sitting fees in accordance with the provisions of the Companies Act, 2013  | Sitting fees in accordance with the provisions of the Companies Act, 2013   |
| 17 | Number of Meetings of the Board attended during the year 2023-24   | 1 of 1  | 1 of 1   | 1 of 1  |
| 18 | Justification for choosing the appointee for appointment as Independent Director   | His educational background, vast experience and extensive knowledge in the areas of accounting, audit and advisory enables him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company. | His educational background, vast experience and extensive knowledge in management consultancy enables him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company. | Her educational background, vast experience and extensive knowledge in the areas of finance and equity markets enables her to provide the Board with valuable insights across extensive issues in business and governance matters of the Company. |
| 19 | Skills, capabilities, experience and expertise required for the role and the manner in which the proposed person meets such requirements | Please refer to the Explanatory Statement forming part of this Postal Ballot Notice.  | Please refer to the Explanatory Statement forming part of this Postal Ballot Notice.   | Please refer to the Explanatory Statement forming part of this Postal Ballot Notice.  |

\*As per disclosures received from the Director.

**The statement containing additional information as required in schedule V to the Companies Act, 2013**

**I. General Information:**

1. Nature of Industry: Manufacturing and Retailing of garments.
2. Date or expected date of commencement of commercial production: The Company is in operation since 1992.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4.(a) Standalone Financial performance based on given indicators:

(Rs. in Lakh)

| <b>Particulars</b>                                       | <b>Year Ended March 31, 2023</b> | <b>Year Ended March 31, 2022</b> |
|--|----------------------------------|----------------------------------|
| Income from Operations and other Income                  | 79970.00                         | 62447.00                         |
| Operating Profit (before interest, depreciation and tax) | 12171.00                         | 7692.00                          |
| Profit/(Loss) before Tax*                                | 15708.00                         | 10534.00                         |
| Profit/(Loss) after Tax                                  | 11929.00                         | 8165.00                          |

- 4.(b) Consolidated Financial performance based on given indicators:

(Rs. in Lakh)

| <b>Particulars</b>                                       | <b>Year Ended March 31, 2023</b> | <b>Year Ended March 31, 2022</b> |
|--|----------------------------------|----------------------------------|
| Income from Operations and other Income                  | 79970.00                         | 62447.00                         |
| Operating Profit (before interest, depreciation and tax) | 12168.00                         | 7691.00                          |
| Profit/(Loss) before Tax*                                | 15708.00                         | 10534.00                         |
| Profit/(Loss) after Tax                                  | 11929.00                         | 8165.00                          |

(Figures have been regrouped/recast wherever necessary)

5. Foreign investments or collaborators, if any: Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

## **II. Information about:**

### **A. Mr. Kewalchand P. Jain**

#### *Background Details:*

Mr. Kewalchand Jain (age 61 years) is the Chairman and Managing Director of your Company. He joined the business at early age after completing school. Mr. Jain is one of the Promoters of your company and was first appointed as a Director of your company on January 30, 1992. He learnt business on the job. A keen student of finance and a hands-on manager, he heads the finance function and is responsible for the overall management of the Company's affairs. He has an overall experience of 39 years. He is a trustee of Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

#### *Past Remuneration:*

| <b>Financial Years</b> | <b>Amount (Rs. in Lakh)</b> |  |              |
|------------------------|-----------------------------|--|--------------|
|                        | <b>Salary</b>               | <b>Contribution to PF and Perquisite</b> | <b>Total</b> |
| 2020-21                | 44.84                       | 2.65                                     | 47.50        |
| 2021-22                | 100.03                      | 6.00                                     | 106.04       |
| 2022-23                | 117.92                      | 7.07                                     | 124.99       |

#### *Job profile and his suitability:*

Mr. Kewalchand P. Jain as Chairman and Managing Director has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and longterm development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Jain and his vision is to build a robust company, create value for all its stakeholders and establish the Company's Brands into a dominion position in the domestic and international markets.

#### *Remuneration proposed:*

As stated in resolution no. 4 of this notice



*Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:*

The remuneration as proposed of Mr. Kewalchand P. Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. Moreover, in his position as Chairman and Managing Director of the Company, Mr. Jain devotes his substantial time in overseeing the operations of the Company.

*Board Meeting attended:*

During the nine months ended 31<sup>st</sup> December 2023 for the FY 2023-24, three (3) Board Meeting were held and Mr. Jain attended all the Board Meetings.

*Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:*

Besides the remuneration proposed Mr. Kewalchand P. Jain receives from the company dividend on the shares held by him and his family and rent in respect of the premises owned by him and licensed to the company for business purpose.

Mr. Kewalchand P. Jain is the brother of Mr. Hemant P. Jain, Joint Managing Director and Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Wholetime Directors of the Company. Mr. Jain belongs to the Promoter Group. Mr. Jain holds 35,33,055 equity shares in the share capital of the Company. The said shares held by Mr. Jain includes 80,000 equity shares held in his capacity as Karta of Kewalchand P. Jain H.U.F and 3,96,805 shares held jointly with Mrs. Veena K. Jain.

## **B. Mr. Hemant P. Jain**

*Background Details:*

Mr. Hemant Jain (age 59 years) is the Joint Managing Director of your Company. He joined the business at early age after completing school. Mr. Jain is one of the Promoters of your company and was first appointed as a Director of your company on January 30, 1992. He learnt business on the job and leads the marketing functions of the company. He has an overall experience of 37 years. He is instrumental in launching the new brands of the company. He is also instrumental in setting up and expanding the network of the retail stores of the company. An avid traveler and field person, Mr. Jain keeps a keen eye on the latest trends in international fashion. Mr. Jain leads the end to end business of Killer, Easies and Desi Belle brands and overseas the retail business of your company. He is a trustee of Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

*Past Remuneration:*

| <b>Financial Years</b> | <b>Amount (Rs. in Lakh)</b> |  |              |
|------------------------|-----------------------------|--|--------------|
|                        | <b>Salary</b>               | <b>Contribution to PF and Perquisite</b> | <b>Total</b> |
| 2020-21                | 44.84                       | 2.65                                     | 47.50        |
| 2021-22                | 100.03                      | 6.00                                     | 106.04       |
| 2022-23                | 117.92                      | 7.07                                     | 124.99       |

*Job profile and his suitability:*

Mr. Hemant P. Jain, Joint Managing Director has been overseeing the overall affairs and operations of the Company under the supervision and control of the Board of Directors. He leads the end to end business of Killer, Easies and Desi Belle brands and overseas the retail business of the company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Jain and his vision is to build a robust company, create value for all its stakeholders and establish the Company's Brands into a dominion position in the domestic and international markets.

*Remuneration proposed:*

As stated in resolution no. 5 of this notice

*Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:*

The remuneration as proposed of Mr. Hemant P. Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. Moreover, in his position as Joint Managing Director of the Company, Mr. Jain devotes his substantial time in overseeing the operations of the Company.

*Board Meeting attended:*

During the nine months ended 31<sup>st</sup> December 2023 for the FY 2023-24, three (3) Board Meeting were held and Mr. Jain attended all the Board Meetings.

*Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:*

Besides the remuneration proposed Mr. Hemant P. Jain receives from the company dividend on the shares held by him and his family and rent in respect of the premises owned by him and licensed to the company for business purpose.

Mr. Hemant P. Jain is the brother of Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Wholetime Directors of the Company. Mr. Jain belongs to the Promoter Group. Mr. Jain holds 35,39,575 equity shares in the share capital of the Company. The said shares held by Mr. Jain includes 80,000 equity shares held in his capacity as Karta of Hemant P. Jain H.U.F and 4,03,325 shares held jointly with Mrs. Lata H. Jain.

### **C. Mr. Dinesh P. Jain**

*Background Details:*

Mr. Dinesh Jain (age 54 years) is the Whole-time Director of your Company. He joined the business in 1990. Mr. Jain is one of the Promoters of your company and was first appointed as a Director of your company on October 2, 1997. Mr. Jain heads the manufacturing operations of your Company. He has an overall experience of 32 years. He specializes in Production and HR related issues. Mr. Jain is responsible for ensuring optimum utilization of production facilities of your Company at its units at Dadar, Goregaon, Daman and Vapi. He is a trustee of Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

*Past Remuneration:*

| <b>Financial Years</b> | <b>Amount (Rs. in Lakh)</b> |  |              |
|------------------------|-----------------------------|--|--------------|
|                        | <b>Salary</b>               | <b>Contribution to PF and Perquisite</b> | <b>Total</b> |
| 2020-21                | 44.84                       | 2.65                                     | 47.50        |
| 2021-22                | 100.03                      | 6.00                                     | 106.04       |
| 2022-23                | 117.92                      | 7.07                                     | 124.99       |

*Job profile and his suitability:*

Mr. Dinesh P. Jain (age 54 years) as Wholetime Director has been overseeing the overall affairs and operations of the Company under the supervision and control of the Board of Directors. He leads manufacturing operations of the Company and is responsible for is responsible for ensuring optimum utilization of production facilities of the Company at its units at Dadar, Goregaon, Daman and Vapi. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Jain and his vision is to build a robust company, create value for all its stakeholders and establish the Company's Brands into a dominion position in the domestic and international markets.

*Remuneration proposed:*

As stated in resolution no. 6 of this notice

*Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:*

The remuneration as proposed of Mr. Dinesh P. Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. Moreover, in his position as Wholetime Director of the Company, Mr. Jain devotes his substantial time in overseeing the operations of the Company.

*Board Meeting attended:*

During the nine months ended 31<sup>st</sup> December 2023 for the FY 2023-24, three (3) Board Meeting were held and Mr. Jain attended all the Board Meetings.

*Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:*

Besides the remuneration proposed Mr. Dinesh P. Jain receives from the company dividend on the shares held by him and his family and rent in respect of the premises owned by him and licensed to the company for business purpose.

Mr. Dinesh P. Jain is the brother of Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Joint Managing Director and Mr. Vikas P. Jain, Wholetime Director of the Company. Mr. Jain belongs to the Promoter Group. Mr. Jain holds 37,29,155 equity shares in the share capital of the Company. The said shares held by Mr. Jain includes 80,000 equity shares held in his capacity as Karta of Dinesh P. Jain H.U.F and 512,905 shares held jointly with Mrs. Sangeeta D. Jain.

## **D. Mr. Vikas P. Jain**

### *Background Details:*

Mr. Vikas P. Jain ( age 53 years) joined the business in 1992, after completing his graduation in commerce. Mr. Jain is one of the Promoters of your company and was first appointed as a Director of the company on October 2, 1997. Mr. Jain heads the operations and distribution functions of your company and is responsible for marketing of Lawman and Intigriti brands. He also looks after the retail business of the company. He has an overall experience of 29 years. Mr. Jain is instrumental in launching “ADDICTION” the retail arm of the company for lifestyle accessories products. Mr. Jain travels extensively and scouts for new technologies in garment manufacturing. He is a trustee of Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

### *Past Remuneration:*

| <b>Financial Years</b> | <b>Amount (Rs. in Lakh)</b> |  |              |
|------------------------|-----------------------------|--|--------------|
|                        | <b>Salary</b>               | <b>Contribution to PF and Perquisite</b> | <b>Total</b> |
| 2020-21                | 44.84                       | 2.65                                     | 47.50        |
| 2021-22                | 100.03                      | 6.00                                     | 106.04       |
| 2022-23                | 117.92                      | 7.07                                     | 124.99       |

### *Job profile and his suitability:*

Mr. Vikas P. Jain as Wholetime Director has been overseeing the overall affairs and operations of the Company under the supervision and control of the Board of Directors. He leads operations and distribution functions of the company and leads the end to end business of Lawman and Integriti brands. He also oversees the retail business of the company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Jain and his vision is to build a robust company, create value for all its stakeholders and establish the Company’s Brands into a dominion position in the domestic and international markets.

### *Remuneration proposed:*

As stated in resolution no. 7 of this notice

*Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:*

The remuneration as proposed of Mr. Vikas P. Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. Moreover, in his position as Wholetime Director of the Company, Mr. Jain devotes his substantial time in overseeing the operations of the Company.

*Board Meeting attended:*

During the nine months ended 31<sup>st</sup> December 2023 for the FY 2023-24, three (3) Board Meeting were held and Mr. Jain attended all the Board Meetings.

*Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:*

Besides the remuneration proposed Mr. Vikas P. Jain receives from the company dividend on the shares held by him and his family and rent in respect of the premises owned by him and licensed to the company for business purpose.

Mr. Vikas P. Jain is the brother of Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Joint Managing Director and Mr. Dinesh P. Jain, Wholetime Director of the Company. Mr. Jain belongs to the Promoter Group. Mr. Jain holds 36,89,105 equity shares in the share capital of the Company. The said shares held by Mr. Jain includes 80,000 equity shares held in his capacity as Karta of Vikas P. Jain H.U.F and 4,72,855 shares held jointly with Mrs. Kesar V. Jain.

### **III. Recognition and Awards**

Under the stewardship Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain the company has received the several awards from time to time. A few awards received by the company over the years are detailed below:

1. Company of the Year Textile and Clothing presented by Zee Business
2. Best Textile Company of the Year presented by India News
3. CNBC TV18- ICICI Bank Award for the best SME company in Textile/Apparel Sector
4. Golden Sales Trophy by Clothing Manufacturers Association of India (CMAI) for casual wear brand of the year (small and medium) for 'Integriti' brand

5. 'SMB Industry 2.0 Award' for achieving highest rating in the ranking of India's Top 500 manufacturing small and mid-sized Company rating
6. Silver award at 'The League of American Communications Professionals (LACP)-Vision Awards'- The World's largest annual report competition, featuring more than 5,500 entries from two-dozen countries for Annual Report for the financial year 2010-11
7. Olive Crown Awards for 'Killer' brand's advertisement organized by the International Advertising Association, which awards encourage green-based advertising by brands and companies. The company also won awards in the following categories:
  - Gold Crown in Film Category
  - Gold Crown in Out of Home
  - Gold Crown for the Green Brand of the Year
  - Advertiser of the Year
8. Grand Prix Awards for commercial on Water-saver jeans.
9. IAA Olive Crown Awards 2013 in the following categories:
  - Gold for TVC/ Cinema
  - Advertiser of the Year
  - Agency of the Year
10. Gold fest 2013 awards in the following categories:
  - Grand Prix for Integrated Advertising
  - Silver for Design/ Product Design
11. India Effie Awards 2013 in the following categories:
  - Silver Effie for the entry 'Killer' Jeans Making an Environmental Cause Fashionable to the Indian Youth' (Consumer Products- Others)
  - Bronze for 'Killer' Jeans in the integrated advertising category- Turning the product into a medium (Integrated Advertising Campaign)
12. APAC Effie Awards 2014 in the following category:
  - Silver Effie for the entry 'Killer' Jeans Making an Environmental Cause Fashionable to the Indian Youth'
13. 'Silver Shield Award' for FY 2013-14 and FY 2014-15 and the 'Golden Shield Award' for FY 2015-16 and FY 2016-17 awarded by the Institute of Chartered Accountants of India for excellence in financial reporting.

14. Certificate of Merit for the best presented Annual Report for FY 2013-14 by The South Asian Federation of Accountants
15. Indian Retail Award 2016 for Store Design for the year less than 1000 sq.ft. organized by Franchisee India
16. Vapi Manufacturing Unit of the Company was awarded Gold Award in 'Fame Excellence Award 2017' and Gold Award in 'Grow Care India's Environment Award 2017'
17. Maharashtra Best Employer Awards 2018 presented to the company by World HRD Congress in 2018
18. 'Killer' brand was awarded Iconic Denim Brand of India 2019 by Mid Day Retail Icon Awards
19. Transforming India Retail Awards presented to the company by CMAI in 2019
20. Times Leading Icon's 2019 presented to the company by optimal media solutions a division of Times Internet Ltd a Times Group Company
21. Time Brand Icon Award 2021 for exemplary contribution towards society as a Fashion Apparel Company
22. Economic Times Best Brands 2021 and 2022 – Killer Jeans
23. Economic Times Asian Business Leaders 2022-23
24. Economic Times Iconic Brands of India 2022
25. World HRD Congress – Dream Companies to work for – Retail Sector

Mr. Kewalchand P. Jain, Chairman and Managing Director of the Company has been awarded the prestigious 'Apex Brand Entrepreneur of The Year Award 2005-2006'. He has also been awarded 'Achievers Award 2006' by The Junior Chamber International Marine Lines. The Rotary Club of Mumbai North End Vocational Excellence award was presented to Kewalchand P. Jain in the year 2007

Mr. Hemant P. Jain, Joint Managing Director of the Company has been awarded Business Leader of the Year by World Leadership Congress and Awards in the year 2020. He was felicitated Times Men of the year 2020 for his exemplary contribution in the society as an Entrepreneur in Branded Apparel and Accessories by Optimal Media Solutions a division of Times Internet Ltd a Times Group Company.



#### **IV. Other information:**

##### 1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, in case the profitability of the Company is adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Kewalchand P. Jain from September 1, 2024 to March 31, 2025 and to Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain i.e. from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027.

##### 2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands and deep Pan- India distribution network are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.

##### 3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

#### **IV. Disclosures:**

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

**DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF MR. KEWALCHAND P. JAIN**

| <b>NAME OF THE COMPANY</b>                               | <b>BOARD POSITION HELD</b> |
|--|----------------------------|
| Kewal Kiran Realtors and Infrastructures Private Limited | Chairman                   |
| Kewal Kiran Finance Private Limited                      | Chairman                   |
| White Knitwears Private Limited                          | Director                   |
| Lord Gautam Charitable Foundation                        | Chairman                   |
| Porwal Jain Foundation                                   | Director                   |
| K-Lounge Lifestyle Limited                               | Chairman                   |

**COMMITTEE MEMBERSHIPS**

| <b>NAME OF THE COMPANY</b>   | <b>NAME OF THE COMMITTEE</b>        | <b>POSITION HELD</b> |
|------------------------------|-------------------------------------|----------------------|
| Kewal Kiran Clothing Limited | Stakeholders Relationship Committee | Member               |

**DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF MR. HEMANT P. JAIN**

| <b>NAME OF THE COMPANY</b>                               | <b>BOARD POSITION HELD</b> |
|--|----------------------------|
| Kewal Kiran Realtors and Infrastructures Private Limited | Director                   |
| Kewal Kiran Finance Private Limited                      | Director                   |
| White Knitwears Private Limited                          | Director                   |
| Lord Gautam Charitable Foundation                        | Director                   |
| K-Lounge Lifestyle Limited                               | Director                   |

**COMMITTEE MEMBERSHIPS**

| <b>NAME OF THE COMPANY</b>   | <b>NAME OF THE COMMITTEE</b>        | <b>POSITION HELD</b> |
|------------------------------|-------------------------------------|----------------------|
| Kewal Kiran Clothing Limited | Stakeholders Relationship Committee | Member               |

**DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF MR. DINESH P. JAIN**

| <b>NAME OF THE COMPANY</b>                               | <b>BOARD POSITION HELD</b> |
|--|----------------------------|
| Synthofine Chemicals of India Limited                    | Director                   |
| Kewal Kiran Realtors and Infrastructures Private Limited | Director                   |
| Kewal Kiran Finance Private Limited                      | Director                   |
| Lord Gautam Charitable Foundation                        | Director                   |
| K-Lounge Lifestyle Limited                               | Director                   |

**DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF MR. VIKAS P. JAIN**

| <b>NAME OF THE COMPANY</b>                               | <b>BOARD POSITION HELD</b> |
|--|----------------------------|
| Kewal Kiran Realtors and Infrastructures Private Limited | Director                   |
| Kewal Kiran Finance Private Limited                      | Director                   |
| Lord Gautam Charitable Foundation                        | Director                   |
| K-Lounge Lifestyle Limited                               | Director                   |