HELD AT ..... ON ..... TIME .....

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF K SERA SERA LIMITED HELD AT "KAILASH PARBAT, K-P RESTAURANTS, 7A/ 8A, 'A' WING CRYSTAL PLAZA, LINK ROAD, ANDHERI (WEST), MUMBAI -400053 ON 29TH DECEMBER, 2012 AT 9.00 A.M.

PRESENT

Members were present as per the attendance register.

CHAIRMAN 'S SPEECH:

Brigadier Vinod Ahuja, Managing Director of the Company took the Chair.

The Chairman of the meeting after ascertaining that the requisite quorum for the meeting was present, called the meeting to order.

The Chairman informed the members about the sudden demise of Sitting Director – Dr. Rajeev Benara on 19th November, 2012 and appreciated his contribution to the Company. The Chairman requested the members to observe two minutes silence in memory of the departed soul.

He then extended a very warm welcome to the shareholders to the Annual General Meeting and introduced other members sitting on dais.

The Chairman then announced that the Register of Directors Shareholding maintained under section 307 of the Companies Act, 1956 was placed before the meeting.

NOTICE

With the consent of members present, the notice convening the Meeting was taken as read.

Mr. Shailesh Bapat, Company Secretary read out the Auditor's Report.

The Chairman then addressed the Shareholders about working of the company. All the questions of the members present were answered by the Chairman to the satisfaction of the members.

Having provided all the shareholders present with a snapshot of the key dimensions of the company, the Chairman of the meeting then referred the first resolution relating to the adopting of the Accounts and Directors Report for consideration and approval of the Annual General Meeting.

"RESOLVED THAT the Balance Sheet of the Company as at 31st March 2012 and the Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon, laid before the meeting be and are hereby approved and adopted."

CHAIRMAN'S INITIALS

Proposed by: Mr. Bimal Kumar Agarwal

Seconded by: Mr. Yusuf Rangwala

The Chairman, then put the resolution for adoption of the Reports of Directors and Auditors and Accounts to vote and the same was carried on a show of hands, nem con.

2. Re-appointment of Mr. Dushyant Kumar, as Director – As an Ordinary Resolution.

"RESOLVED that Mr. Dushyant Kumar, who retires from office by rotation, and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company."

Proposed by: Mr. Pravin Sampat

Seconded by: Mr. Kishor Kachalia

On vote being taken, passed by majority.

3. Re-appointment of Mr. Hussain Shattaf, as Director – As an Ordinary Resolution.

"RESOLVED that Mr. Hussain Shattaf, who retires from office by rotation, and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company."

Proposed by: Mr. Bharat V Shah

Seconded by: Mr. Kirti Shah

On vote being taken, passed by majority.

4. Re-appointment of Auditors – As an Ordinary Resolution

"RESOLVED THAT the pursuant to the provision of Section 224 and other applicable provisions, if any, of the Companies Act 1956, M/s. Agrawal Jain and Gupta (Registration No. 013538C) Chartered Accountants , Jaipur the Retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion the Next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

Proposed by: Mr. Naresh Kachalia

Seconded by: Mr. Sanjay Purshottam Shroff

On vote being taken, passed by majority.

CHAIRMAN'S INITIALS

5. Appointment of Mr. Satish Panchariya as Director-Ordinary Resolution

"RESOLVED THAT Mr. Satish Panchariya, who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 20th September, 2012 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice in writing under Section 257 of the Companies Act, 1956 has been received from a member signifying his / her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as a Director liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Satish Panchariya, Director be and is hereby appointed as Executive Chairman of the Company till further resolved."

Proposed by: Mr. Dinesh Bhatia

Seconded by: Ms. Fatema H Bookwala

On vote being taken, passed by majority.

6. Appointment of Mr.Rakesh Sharma as Director-Ordinary Resolution

"RESOLVED THAT Mr. Rakesh Sharma, who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 20th September, 2012 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice in writing under Section 257 of the Companies Act, 1956 has been received from a member signifying his / her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as a Director liable to retire by rotation."

Proposed by: Mr. Bharat Negandhi

Seconded by: Mr. A.I Saraiya

On vote being taken, passed by majority.

7. Appointment of Brigadier Vinod Ahuja as Director-Ordinary Resolution

"**RESOLVED THAT** Brigadier Vinod Ahuja, who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 28th February, 2012 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice in writing under Section 257 of the Companies Act, 1956 has been received from a member signifying his / her intention to propose him as a candidate for

the office of Director of the Company, be and is hereby appointed as a Director liable to retire by rotation."

Proposed by: Mr. Ronald Fernandes

Seconded by: Mr. Mahesh Jain

On vote being taken, passed by majority.

8. Appointment of Brigadier Vinod Ahuja as Managing Director- Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 269, 198, 309, 310, 311, 314 and other applicable sections, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act, as amended from time to time, the Board of Directors of the Company hereby appoints Brigadier Vinod Ahuja as Managing Director of the Company for a period of 1 Years w.e.f 18th October, 2012 on the terms and conditions with respect to the powers, duties as specified in the agreement to be entered between him and the Company and signed by Mr. Satish Panchariya, Chairman of the Company, with the authority to the Board of Directors to alter or vary the same from time to time if Board/Chairman feels any unsatisfactory performance with effect from such date or dates as may be decided by it.

RESOLVED FURTHER THAT the Agreements etc entered with Brigadier Vinod Ahuja appointing him as a Chairman and/or whole time Director of the company stands cancelled/nullified with immediate effect.

RESOLVED FURTHER THAT pursuant to provisions of Section 198 read with section 309 and all other applicable provisions of the Companies Act, 1956, read with schedule XIII to the Act as amended from time to time, the remuneration of Brigadier Vinod Ahuja will be Rs. 48,00,000/- per annum, in consonance with the ceiling specified under the Schedule XIII of the Companies Act, 1956 and /or such other higher monetary ceiling as may be applicable from time to time, notwithstanding that in relevant financial year(s) of the Company during his tenure as Managing Director, the Company has made inadequate profit under section 349 of the Act.

RESOLVED FURTHER THAT remuneration, perquisites and commission etc. approved above would be effective for a period of 1 year w.e.f. 1st October, 2012 only. In case his appointment is extended for further period the remuneration will be decided with mutual consent.

The nomenclature of allowance/ reimbursement and corresponding amount thereof can be revised as per the rules of the Company subject however, to the ceiling specified under the Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the substantial managerial powers being entrusted to the Brigadier Vinod Ahuja as a Managing Director shall be exercisable subject to the approval of the Chairman of the Company who is hereby authorized to oversee, and routine day to day affairs of the company will be handled independently by Brigadier Vinod Ahuja".

CHAIRMAN'S INITIALS

RESOLVED FURTHER THAT Mr. Satish Panchariya Chairman of the company has been authorized herewith to enter into an agreement on behalf of the company with Managing Director.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorized to file necessary forms in this behalf with the Registrar of the Companies, Maharashtra and to do all such other acts, deeds, and things to give effect to the this resolution."

Proposed by: Mr. Kirti Shah

Seconded by: Mr. Bimal Kumar Agarwal

On vote being taken, passed by majority.

9. Change of Name of the Company from K Sera Sera Limited to KSS Limited- Special Resolution

"RESOLVED THAT pursuant to provisions of section 21 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 if any, and subject to the approval of the Registrar of Companies, consent of the Company be and is hereby granted for changing the name of the Company from K SERA SERA LIMITED to KSS LIMITED or such other name as may be approved by the Registrar of Companies, Mumbai.

RESOLVED THAT the name "K SERA SERA LIMITED" wherever it appears in the Memorandum and Articles of Association of the Company or elsewhere, shall be amended to read as "KSS LIMITED" or such other name as may be approved by the Registrar of Companies, Mumbai."

Proposed by: Mr. A.I. Suraiya

Seconded by: Mr. Kishanlal Mahajan

There being no other business the meeting was conducted with vote of thanks to the Chair.

Place: Mumbai

Date: 29.12.2012

Chairman