

S. KUMARS NATIONWIDE LIMITED
Registered Office: "Avadh" Avadhesh Parisar, Shree Ram Mills Premises,
G.K. Marg, Worli, Mumbai 400 018
Website: www.sknl.co.in

**ABSTRACT AND MEMORANDUM OF CONCERN OR INTEREST UNDER SECTION 302 OF THE
COMPANIES ACT, 1956**

To
The Members of S. Kumars Nationwide Limited,

Revision in the terms & conditions of remuneration of Shri Nitin S. Kasliwal, Vice Chairman & Managing Director of the Company

We hereby wish to inform you that the Shareholders of the Company vide a Special Resolution passed at the 17th Annual General Meeting of the Company held on Tuesday, 17th July 2007 approved the tenure of appointment for five years upto 31.03.2012 of Shri Nitin S. Kasliwal, Vice Chairman & Managing Director and payment of remuneration of Rs.1.30 Crores per annum plus Perquisites and Allowances.

Subsequently, at a meeting of the Remuneration Committee held on 20th October 2008, it was decided to increase the remuneration of Shri Nitin S. Kasliwal from Rs. 1.30 Crores to Rs. 2 Crores p.a. w.e.f. 1st April 2008. In this connection, it may be noted that the members have given powers to the Remuneration Committee and / or the Board of Directors of the Company to decide about the annual increment in its absolute discretion.

Shri Nitin S. Kasliwal holds a B. Sc. and a Masters in Business Administration degree from the European University, Switzerland and possesses more than 30 years experience in textile industry world-wide.

During the year he has taken various initiatives to strengthen the existing business of the Company. Apart from the expanding domestic operations, under his leadership the Company has successfully acquired Leggiuno S.p.a. at Italy and Hartmarx Corporation at USA. As a result of the aforesaid acquisitions, the total sales and profitability of the Company are expected to grow significantly in 2009 - 10 compared with 2008 - 09.

The Board of Directors of the Company through a circular resolution on April 1, 2010, on the recommendation of the Remuneration Committee, has approved the revision in the remuneration of Shri Nitin S. Kasliwal with retrospective effect from 1st January 2010.

In compliance with the requirements of section 302 of the Companies Act, 1956, an abstract of the remuneration payable to Shri Nitin S. Kasliwal together with the Memorandum of Concern or Interest are set out herein below.

REMUNERATION:

A. Salary (Basic):

The Managing Director shall be paid basic salary of Rs. 21,50,000/- per month. (Being revised from the present salary of Rs. 14,27,000/- per month)

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B. Perquisites

In addition to the salary, the Managing Director shall be entitled to the following perquisites which shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

- (i) **Medical Allowance:** Reimbursement of actual medical expenses for self and family.
- (ii) **Leave / Holiday Travel Expenses:** Once in a year for self and family subject to a ceiling of one month's basic salary.
- (iii) **Provident Fund & Gratuity:** Payable as per the rules of the Company.
- (iv) **Leave Encashment:** One month leave or encashment of the same for every 11 months' service.
- (v) **Club Fees:** Reimbursement of club membership fees and annual charges.

C. Amenities:

(i) Conveyance Facilities:

The Company shall provide suitable vehicle/s. All the repairs, maintenance and running expenses including drivers' salary shall be reimbursed by the Company.

(ii) Telephone and other communication facilities:

The Company shall provide telephone and other communication facilities to Shri Nitin S. Kasliwal as may be required. All the expenses incurred shall be reimbursed by the Company.

D. Overall Remuneration:

The aggregate of salary, perquisites and other allowances in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force.

The annual increment may be decided by the Remuneration Committee and/or Board of Directors in their absolute discretion from time to time.

The nomenclature of allowance/ reimbursement and corresponding amount thereof can be revised as per the rules of the Company.

The Company shall not pay any sitting fees to Shri Nitin S. Kasliwal for attending the meeting of the Board or any Committee thereof so long as he worked as a Vice Chairman & Managing Director of the Company.

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E. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Shri Nitin S. Kasliwal, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may be for the time being in force.

The above remuneration payable to Shri Nitin S. Kasliwal is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the Managing Directors / Deputy Managing Directors as calculated in accordance with section 198 and 309 of the Act or any amendment thereto or any other provisions as applicable.

Memorandum of Interest:

None of the Directors are in any way concerned or interested in the above matter, except Shri Nitin S. Kasliwal & Smt. Jyoti N. Kasliwal, directors of the Company.

By order of the Board of S. Kumars Nationwide Limited

Place: Mumbai
Date: April 6, 2010

Sd/-
Nimesh S. Shah
Vice President & Company Secretary

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