



Kitex Garments Limited

ERNO.5, KIZHAKKAMBALAM - 683 562, KOCHI, KERALA, INDIA.
PHONE : 91 484 4142000, FAX : 91 484 2680604
E-mail : kgl@kitexgarments.com

KITEX GARMENTS LIMITED

Ref:

Date:

**MINUTES OF THE 21ST ANNUAL GENERAL MEETING
HELD AT THE REGISTERED OFFICE / FACTORY PREMISES OF THE COMPANY
AT BUILDING NO 9/536A, KIZHAKKAMBALAM, KOCHI - 683 562
ON TUESDAY, THE 14TH MAY, 2013 AT 10 A.M.**

Present

- | | |
|---|--|
| 1. Mr. Sabu M. Jacob | - Chairman & Managing Director |
| 2. Prof. E M Paulose | -- Director |
| 3. Mr. Benni Joseph | -- Director |
| 4. Mr. C Mohan | - Director - Finance / Company Secretary |
| 5. Mr. Liju V Rajan Kolath,
Partner, Kolath & Co. | -- Financial Auditors |
| 6. Mr. Rakesh Warriar,
Partner, Rajendran, Mani & Varier | - Cost Auditors |
| 7. Members present in person | - 43 persons |
| 8. Members present by proxy | - 6 persons |

1. Quorum.

After ascertaining that the quorum for the meeting was present, Chairman commenced the proceedings of the meeting.

2. Silent Prayer in memory of Mr. M C Jacob:

The members stood up as a mark of respect to Mr. M C Jacob, Founder Chairman of Kitex Group of Companies on the occasion of his second death anniversary and offered prayers.

3. Notice

Notice convening the meeting was taken as read.

4. Chairman's Speech

After extending his warm greetings to the members, the Chairman pointed out, during the course of his speech, that the total income for the year was Rs 321.01 crores which was slightly higher than the previous year income of Rs.318.35 crores.. The profit after tax was Rs.29.38 crores against previous year profit after tax of Rs.27.12 crores, an increase of 8%. The Earnings per



share (EPS) of face value Re.1 increased from Rs. 5.71 to Rs. 6.18. The dividend has been recommended at 80% for the year, against 60% declared last year.

Regarding future prospects, he expressed his confidence that the Company would improve its performance in the coming years, considering that, despite stiff competition from other countries, international buyers show preference to the company's product for its quality and timely delivery, and that the volume of production and sales would increase after the expansion plan which is expected to be completed by December, 2013. :

He further informed that the Company's shares were listed on National Stock Exchange effective from 25th September, 2012 and that presently the price is quoted at around Rs. 65 per share in BSE as well as NSE.

5. Adoption of Directors' Report, Annual Accounts & Auditors' Report

The Chairman presented the Directors' Report, the audited Annual Accounts and the Auditors' Report for consideration and adoption by the members

With the consent of the members present, all the above documents were taken as read and the Chairman moved the following resolution:

"RESOLVED that the Directors' Report, the audited Annual Accounts and the Auditors' Report for the year ended 31st March 2013 be and are hereby adopted."

Mr. Aravindakshan Nair P R seconded the resolution.

Prof E M Paulose, Director presented an appraisal of the activities and performance of the company. During the discussion that followed, necessary clarifications were furnished to the members.

The Chairman then put the resolution to vote and declared it as 'passed unanimously'.

6. Declaration of Dividend

Proposed by: Mr. Aravindakshan Nair P R

Seconded by: Mr. Abraham K V

RESOLVED that the Dividend as recommended by the Board of Directors for the year ended 31.03.2013 at the rate of 80 paise per equity share of face value of Re 1 fully paid up, be and is hereby declared for payment to those shareholders whose names appear on the Register of Members as on the 14th day of May, 2013.

The Chairman put the resolution to vote and declared it as 'passed unanimously'.



7. Reappointment of Mr. C Mohan as Director

Proposed by : Mr. C K Gopinathan

Seconded by: Mr. K P Lipson

RESOLVED that Mr. C Mohan, the director retiring by rotation, be and is hereby re-appointed as a Director liable to retire by rotation.

The Chairman put the resolution to vote and declared the same as 'passed unanimously'.

8. Reappointment of M/s. Kolath & Co. as Auditors

Proposed by: Mr. C K Gopinathan

Seconded by: Mr. Abraham K V

RESOLVED

- (i) that M/s Kolath & Co, Chartered Accountants, retiring auditors be and are hereby reappointed, as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. and
- (ii) that the Board of Directors be and is hereby authorised to fix the remuneration of the Auditors on the recommendation of the Audit Committee.

The Chairman put the resolution to vote and declared the same as 'passed unanimously'

9. Vote of Thanks

After thanking the members for their participation in the meeting, the Chairman terminated the meeting at 11.00 AM.

Sabu M. Jacob
Chairman & Managing Director

Date: 14-05-2013