

# KITEX

## Kitex Garments Limited

(CIN: L18101KL1992PLC006528)

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Ref: KGL/SE/2021-22/SEPT/02

September 8, 2021

<b>The Secretary</b> National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai - 400051, Maharashtra <b>Scrip Code: KITEX</b>	<b>The Secretary</b> BSE Limited Corporate Relationship Dept, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, PJ Towers, Dalal Street, Fort Mumbai - 400001, Maharashtra <b>Scrip Code : 521248</b>
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Dear Sir/ Ma'am,

**Sub: PROCEEDINGS OF 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD  
ON SEPTEMBER 7, 2021**

Pursuant to Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith a summary of proceedings of 29<sup>th</sup> Annual General Meeting of the Company held on Tuesday, September 7, 2021 at 11:00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.

Kindly request you to take above information on your records.

Thanking you,

Yours faithfully

For **Kitex Garments Limited**

**CS. Mithun B. Shenoy**

Company Secretary & Compliance officer  
(ICSI M. No. FCS 10527)



Enclosure: As above

## **SUMMARY OF PROCEEDINGS OF 29<sup>TH</sup> ANNUAL GENERAL MEETING OF KITEX GARMENTS LIMITED**

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the 29<sup>th</sup> Annual General Meeting of the Company was duly held on Tuesday, September 7, 2021 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at 11.00 A.M.

Mr. Sabu M. Jacob, Chairman and Managing Director of the Company was in chair in accordance with Article of Association of the Company. The number of shareholders as on cut-off date viz., August 31, 2021 was 61,562. The Chairman informed that in view of the current pandemic related situation, the meeting was held through video conferencing. The same was held in compliance of the directions of Ministry of Corporate Affairs. The Company had also provided live webcast of proceedings of the meeting.

The Company Secretary on behalf of chairman called the meeting to order as requisite quorum was present and he introduced the directors and all invitees present at the meeting.

The Register of Directors and Key Managerial Personnel of the Company maintained pursuant to Section 170 of the Companies Act, 2013 and Report of the Statutory Auditors and Secretarial Auditors, copies whereof were part of the Annual Report for the year 2020-21 and other necessary documents, required to be made available during the AGM were available for inspection.

With the Consent of the members present at the meeting, the notice convening the Annual General Meeting along with audited accounts for the year ended March 31, 2021 together with the Report of Board of Directors were taken as read. As there were no qualifications in the Independent Auditor's Report, it was not required to be read.

The Company Secretary briefed the members about some basic rules relating to the AGM. He further informed the members that pursuant to the provisions of the Companies Act, 2013, the rules framed thereunder and Listing Regulations, the Company had extended the remote e-voting facility to the members of the Company in respect of the resolutions to be passed at the meeting. The remote e-voting commenced on Saturday, September 4, 2021 at 9:00 A.M. and ends on Monday, September 6, 2021 at 5:00 P.M. (both days inclusive).

The Company Secretary further informed the members that the facility for e-voting during the meeting was made available during the meeting for members who had not cast their vote through remote e-voting.

The Company had appointed CS. Vincent P. D., Managing Partner, SVJS & Associates, Company Secretaries, Kochi as the scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting process at the AGM.



The Company has taken all feasible efforts under the current circumstances owing to the global pandemic, to enable members to participate through video conference and vote at the AGM.

The Chairman addressed the members at the meeting; the key points are as follows:

- Your company has successfully overcome 1st and 2nd wave of the pandemic without any disruption in production or any casualties on account of COVID 19. The company has taken all precautions against the pandemic and has vaccinated all its employees and their families and is now fully prepared to move along with the same.
- We have achieved record turnover of Rs. 160 crores for quarter ended June 30, 2021 which is all time high among all such quarters. We are now fully equipped to maintain this performance in the current financial year.
- Telangana Government has approved the proposal submitted by the company. The package offered by the government contains very attractive incentives as compared to any other states. The proposal contains phase I expansion of Rs. 1000 crores. All efforts are on to commence the commercial production within a year. The proposed investment is in Kakkathiya Mega Textiles Park at Warangal. With this investment, company plans to achieve additional turnover of Rs. 1500 crores. We expect the government order to be notified within a few days and expect to sign the MoU by the end of September 2021.
- Phase II expansion plan following phase I is also under discussion. We have engaged EY for submitting detailed project report in this regard. Parallely, we have initiated negotiation with international players for required machineries and some of them are already finalized. With this landmark decision of the Board, we are on the anvil of becoming international player in the textile segment.

Thereafter the following resolutions as set out in the notice convening the Annual General Meeting were read out the Company Secretary.

1.	<b>Detail of the Agenda:</b> <b>Resolution Required:</b> <b>Mode of voting:</b>	Adoption of Accounts – Standalone & Consolidated Ordinary Resolution Remote E-voting and by E-voting at the AGM.
2.	<b>Detail of the Agenda:</b> <b>Resolution Required:</b> <b>Mode of voting:</b>	Declaration of a final dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2021. Ordinary Resolution Remote E-voting and by E-voting at the AGM.
3.	<b>Detail of the Agenda:</b> <b>Resolution Required:</b> <b>Mode of voting:</b>	Appointment of a director in place of Mrs. Sindhu Chandrasekharan (DIN: 06434415), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and Article 116 of Articles of Association, and being eligible offers herself for re-appointment. Ordinary Resolution Remote E-voting and by E-voting at the AGM.



4.	<b>Detail of the Agenda:</b>	Appointment of Mrs. Sumi Francis (DIN: 08950675) as an Independent Director:
	<b>Resolution Required:</b>	Ordinary Resolution
	<b>Mode of voting:</b>	Remote E-voting and by E-voting at the AGM.
5.	<b>Detail of the Agenda:</b>	Approval for Material Related Party Transactions with Kitex Childrenswear Limited
	<b>Resolution Required:</b>	Ordinary Resolution
	<b>Mode of voting:</b>	Remote E-voting and by E-voting at the AGM.
6.	<b>Detail of the Agenda:</b>	Approval for Material Related Party Transactions with Kitex USA LLC
	<b>Resolution Required:</b>	Ordinary Resolution
	<b>Mode of voting:</b>	Remote E-voting and by E-voting at the AGM.

The Chairman then invited the members who had registered themselves as speakers in the order in which they had pre-registered, to share their views, ask questions and offer comments on the working of the company. The Chairman responded to the queries of the members and provided clarifications.

Thereafter CS. Mithun B Shenoy, Company Secretary announced voting to be taken electronically and requested the Scrutinizer for the orderly conduct of the voting.

The Chairman announced that the e-voting results along with the consolidated report shall be informed to the stock exchanges and also be placed on the website of the Company within 48 hours of conclusion of AGM.

The meeting concluded at 11:30 A.M. after the members present at the meeting cast their votes.

Post completion of Annual General Meeting, the scrutinizer took the custody of the remote e-voting and e-voting at the AGM. The Scrutinizer submitted their report post verification of the votes. All the items of business as mentioned in the Annual General Meeting Notice dated June 29, 2021 were discussed and based on the report of the Scrutinizer, all the resolutions were declared as duly passed by requisite majority by e-voting.

Kindly take this intimation on record.

Thanking you

Yours faithfully

For **Kitex Garments Limited**

**CS. Mithun B. Shenoy**  
Company Secretary & Compliance officer  
(ICSI M. no. FCS 10527)

