

GALAXY KNITS LIMITED

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of GALAXY KNITS LIMITED will be held on Friday the 19th August 2016 at the Registered office of the Company at 252, Periyar Colony, Anupparpalayam, Tirupur - 641 652 at 05.00 PM to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To Appoint Auditor and to fix their remuneration.
3. To appoint a Director in the place of Mr.P.Nataraj who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board



K.P.Ramasamy
Chairman

Coimbatore
19/04/2016

Note:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint one or more Proxy (ies) to attend and vote instead of himself/ herself and such Proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not later than 48 hours before the Commencement of the Meeting.**

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT:

| | |
|---|---|
| Name of the Director | Mr.P.Nataraj |
| Date of Birth | 04/08/1957 |
| Date of Appointment | 24/07/2012 |
| Expertise in specific functional area | Mr.P.Nataraj , has over two decades of experience in the apparel industry, including the production & marketing of cotton yarn, hosiery fabric, knitted apparel, and dyeing of fabric. He is also experienced in internal control, project implementation and tax planning. He manages the financial functions of the Holding Company M/s. K.P.R.Mill Limited and also oversees the entire commercial activities of its spinning divisions. Mr.P.Nataraj is a Member in 'Cotton Yarn Advisory Board' constituted by the Government of India and a Director of Confederation of Indian Textile Industry (CITI) .He is the Deputy Chairman of South India Mills Association (SIMA) and the Vice-President of Indian Cotton Federation. |
| Qualification | F.C.A |
| Directorship held in other public Companies (Excluding foreign and private companies) | K.P.R. Mill Limited K.P.R Developers Limited K.P.R. Sugar Mill Limited |
| Chairmanship/Membership of Committees in other Indian Public Companies | Member – Audit Committee – K.P.R. Mill Limited Member – Stakeholders Relationship Committee – K.P.R. Mill Limited Member – Audit Committee – K.P.R. Sugar Mill Limited |
| Shares in the Company – No.of Shares | 1 |
| Relationship between Directors inter-se | Brothers: Mr. K.P.Ramasamy Mr. KPD Sigamani |

GALAXY KNITS LIMITED

DIRECTORS' REPORT

LADIES / GENTLEMEN,

Your Directors present the Fourth Annual Report of the Company together with the Audited Accounts for the year ended 31.03.2016.

REVIEW OF OPERATIONS:

During the year under review the Company has not commenced any major business activity.

SHARE CAPITAL

During the year the Company has not issued any shares.

DEPOSITS:

The Company has not accepted any fixed deposit from Public during the year under review.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

As the Company has not commenced business activities, the provisions of Section 134 (3) (m) do not apply to the company.

DIRECTORS:

Mr.P.Nataraj, who retires by rotation at the ensuing Annual General Meeting and is eligible, offers himself for re-appointment.

BOARD MEETINGS:

The Board of Directors met Four times during the financial year. They were held on 24.04.2015, 16.07.2015, 19.10.2015 and 14.01.2016.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Act, during the year under review and hence the said provision is not applicable.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

PARTICULARS OF EMPLOYEES:

No Employee or Director is in receipt of any remuneration pursuant to Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no reporting is required.

RELATED PARTY TRANSACTIONS:

The Company has not commenced any operations during the year hence the said provision is not applicable.

CONSTITUTION OF COMMITTEES AS PER COMPANIES ACT, 2013

The provisions of Section 177 & 178 of the Companies Act, 2013 are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Act, the Board of Directors of the Company hereby state and confirm that;

- I. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. The Directors had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- III. The Directors had taken proper and sufficient care for the maintenance of adequate record in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors had arranged preparation of the accounts for the financial year ended March 31, 2016 on a going concern basis.
- V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGERIAL REMUNERATION CRITERIA:

None of the Directors received any remuneration or commission from the Company.

AUDITOR & AUDITORS REPORT

Mr. A. Vetrivel Chartered Accountant, Coimbatore, the Statutory Auditor of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. The Auditor's Report to the Shareholders does not contain any qualification remarks

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 forms part of this Report

FOR AND ON BEHALF OF THE BOARD

Coimbatore
19/04/2016


K.P. Ramasamy
Chairman

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31.03.2016

*[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-------------|---|--|
| i. | CIN | U18100TZ2012PLC018577 |
| ii. | Registration Date | 24/07/2012 |
| iii. | Name of the Company | Galaxy Knits Limited |
| iv. | Category/Sub-Category of the Company | Public Company / Indian Non-Government Company |
| v. | Address of the Registered office and contact details | 252, Periyar Colony, Anuppapalayam, Tirupur – 641652. Ph: 0421-2487081-86, Fax: 0421-2470780 Mail: galaxy.knits@india.com |
| vi. | Whether listed company | No |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the | % to total turnover of the company |
|----------------|--|------------------------|---|
| 1 | NIL | - | - |