

KEW INDUSTRIES LIMITED
CHAIRMAN'S SPEECH

My Dear Shareholders I am very happy to see you all at our 15th Annual General Meeting. On behalf of the Board of Directors , I extend a warm welcome to each and everyone of you.

The Report of Directors and audited accounts for the year ended 31st March, 2011 are already with you and with your permission , I shall take them as read.

If we can term year 2009-10 as the year of recession, it would be appropriate to describe the year 2010-2011 as a year when the Indian economy rebounded positively. GDP growth for the year 2010-11 was 8.6% according to the Economic Survey 2010-11.

Let me now share with you details of the company's performance

While during the year 2010-11 , the company's sale has increased about 64 % of the previous years' sales, Profit after tax at Rs. 77.37 Lac declined as compared to 2010 result of Rs. 170.32 Lac. Growth has been impacted mainly due to simultaneous increase in manufacturing expenses, and consequent increase in cost of material and heavy interest cost, profits of the company have reduced.

As a company, we continue to explore all opportunities to strengthen our existing product portfolio through various strategies. We are developing ways to improve performance of the company as a whole. And we assure you that the company will perform better in the years to come.

Business Outlook

To remain competitive, automakers will need to design vehicles that will meet the requirements of consumers in both mature and emerging markets. Automakers will focus on more user-friendly and low-cost vehicles that are also the most advanced technologically.

The automakers will continue to shift their production facilities from high-cost regions such as North America and the European Union to lower-cost regions such as China, India and South America. For example, Greater China and South America together are projected to represent more than 50% of annual growth in global light vehicle production in the auto industry in coming years.

The Asian countries, especially China and India, are expected to account for 40% of growth in the auto industry over the next five to seven years. According to Global Insight — a U.S. based provider of economic and financial information — 14.7% of growth is expected to come from India and 8.3% from China by 2013 (compared with 2008 levels) based on their rapidly growing economy.



The Indian automakers are also contemplating entry in the international markets by introducing their innovative products that could meet consumers demand abroad. Tata Motors (TML) has revealed it will launch its European version of the small car, Nano Europa in 2011 and an U.S. version of the same car by 2012. On the other hand, India's utility vehicle maker Mahindra & Mahindra has announced launching TR20 and TR40 pickups in the U.S. that are more economical compared to other pickups sold in the world.

Social Responsibility

On the human resource front, the company has also continued its focus on human resources through talent acquisition and investment in development activities. The company always tries to recruit and retain the talented people.

Acknowledgement

I would like to express my sincere appreciation to our employees who deliver the value experience to our customers and stakeholders each day. Their dedication and hard work are invaluable contribution to our company's performance.

I would like to thank our management team, who will continue to play critical roles in executing comprehensive growth strategy. I would like to thank our Board of Directors for their support and inputs.

I would also like to thank our shareholders , who remained with us and will continue to extend their co-operation and financial support in the years to come.

I would now like to proceed with the items of Agenda for this meeting.

Thank You

Chairman



MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEW INDUSTRIES LIMITED HELD ON SATURDAY, THE 24TH DAY OF SEPTEMBER, 2011 AT 12.00 NOON AT ITS REGD.OFFICE B-3, FOCAL POINT, JALANDHAR.

Present:-

Sh. Mukesh Juneja	Managing Director
Sh. S.K. Sharma	Director
Sh. Amit Khanna	Director
Sh. Satish Ahuja	Vice President
Smt. Taranjeet Kaur	Company Secretary
Shareholders	As per Attendance Register

Sh. Mukesh Juneja was elected as Chairman of the meeting. The Chairman opened the meeting at 12.00 NOON as scheduled. It was noted that as more than five shareholders were in attendance, a quorum existed and the meeting was formally declared open.

Thereafter with the permission of the members, the Chairman addressed the shareholders.

With the consent of the members, the notice of the meeting, Directors' Report and Auditors' Report on Annual Accounts were taken as read.

The following business was transacted there after:

Adoption of Accounts

The audited Annual Accounts together with the Schedules and other relevant information was placed before the members for their adoption and approval. After due discussion the members considered the Balance Sheet as on 31st March, 2011 and Profit and Loss Account as on that date along with the Auditor's Report and Directors' Report thereon. In this respect a resolution was put forward by the chairman. Sh. Harish Gupta proposed and Sh. Rajesh Kumar seconded the resolution to be passed as an **ordinary resolution** :

"Resolved that the Balance Sheet of the company as at 31st March, 2011 and Profit & Loss Account for the year ended on that date along with the schedules, notes and cash flow statement annexed thereto and report of the auditors and directors thereon be and are hereby approved and adopted."

The Chairman then put the motion to vote by show of hands and the same was passed unanimously.



Re appointment of Sh. Sushil Kumar Sharma

The matter concerning re appointment of Sh. Sushil Kumar Sharma was placed before the members for their consideration and approval. The following resolution in this respect was put forward by the chairman and accordingly Sh.Sunil Bali proposed and Sh. Rakesh Juneja Seconded the resolution to be passed as an **ordinary resolution** :

“Resolved that Sh. Sushil Kumar Sharma, who retires by rotation and eligible for re appointment be and is hereby appointed as Director of the Company.”

The Chairman thereafter put the resolution to vote and the same was carried unanimously on show of hands.

Re appointment of Auditors


The Chairman moved the following resolution for the re-appointment of the auditors of the company, which was proposed by Sh.Sunil Mahajan and seconded by Sh. Manoj Kumar to be passed as an **ordinary resolution**.

“Resolved that M/s. Brij Aggarwal & Associates Chartered Accountants, be and are hereby re appointed as Auditors of the company, to hold office from the conclusion of this Annual General Meeting upto the conclusion next Annual General Meeting, to audit the accounts of the company for the year 2011-2012, including Cash Flow Statements, on a remuneration to be mutually decided upon between the Auditors and the Board of Directors of the company.”

The Chairman thereafter put the resolution to vote and the same was carried unanimously on show of hands.

There being no other business to transact, the meeting ended with a vote of thanks.

Certified to be true copy
For KEW INDUSTRIES LIMITED



(MUKESH JUNEJA)
CHAIRMAN CUM MANAGING DIRECTOR