

**KITEX****Kitex Garments Limited**

PB NO.5, KIZHAKKAMBALAM-683562, KOCHI, KERALA, INDIA

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Ref: KGL/FY 2018-19/169th_BM_outcome

August 13, 2018

Ref:
To,
Date:

The Secretary BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai, Maharashtra - 400 001 Script No: 521248	The Secretary National Stock Exchange of India Ltd 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai, Maharashtra - 400051 Script No: KITEX
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Dear Sir/ Ma'am,

Sub: - **OUTCOME OF BOARD MEETING HELD ON AUGUST 13, 2018**

Pursuant to the Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby inform you that Board of Directors at its meeting held today inter-alia discussed and approved the following resolutions:

1. KITEX GARMENTS LIMITED STRATEGIC ROADMAP 2025 - INVESTMENT PLAN

The Board considered and approved remaining investment plan of Rs. 269 Crores out of Rs. 910 Crores towards expansion plan for Kitex Garments Limited Strategic Roadmap 2025. This includes the investment plan of Rs. 241 Crores and Rs. 400 Crores approved earlier at the Board Meeting held on April 28, 2017 and April 25, 2018 respectively, out of which Rs. 25 Cr has already been utilised. This investment plan is to be spent over the next 7 years in Kitex Garments Limited and its proposed wholly owned subsidiaries. The Board reviewed the Roadmap 2025 as prepared by M/s. KPMG and taken note of the same.

The Board has requested M/s. KPMG to assist with the evaluation of the additional expansion plan for Spinning unit, Socks, Diaper and Wet Tissue manufacturing.

2. APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board approved the appointment of Mr. Krishnaraj S as Chief Financial officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. October 1, 2018. At present, Mr. Sabu M. Jacob, Chairman and Managing Director has been additionally holding the responsibility of CFO. Consequent to the appointment of new CFO, Mr. Sabu M. Jacob will vacate the office of CFO



w.e.f. September 30, 2018 and continue to hold the position as Chairman and Managing Director. Nomination and Remuneration reviewed and recommended his appointment to the Board for approval. Brief profile of Auditors is attached herewith.

3. SETTING UP OF UNIT IN INFOPARK SPECIAL ECONOMIC ZONE

The Board approved the setting up of unit in Infopark Special Economic Zone (phase-II), Kakkanad, Kochi - 682037 that provides high end solutions for own Enterprise Resource Planning (ERP) system for apparel industry. This software will have lot of potential in world market and as of now, no single solution has been developed for this industry. Project cost is budgeted for Rs. 3 Crores (The cost was included in investment plan of Rs. 241 Crores approved by the Board at its meeting held on April 28, 2017) for ensuing 2 years and will be completed tentatively within 3 years of setting up of unit.

The Board meeting commenced at 1:00 P.M. and concluded at 3:00 P.M.

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**


Sabu M. Jacob
Chairman and Managing Director



6)
Enclosure: As above

BRIEF PROFILE OF MR. KRISHNARAJ S. CFO & KMP

Mr. Krishnaraj S is a Chartered Accountant by profession and has 13 years of experience in the field of accounts, audit, direct and indirect taxation. Currently, he is with M/s KPMG, heading Internal Finance operations for south locations. He has previously worked with M/s Bharti Airtel Limited, M/s Tata Teleservices Limited, M/s Inditrade Capital Ltd. (erstwhile JRG Securities Limited) as Strategic Business Planner for revenue achievement and measuring trends against company plan, and driving the management to achieve the target profitability. At both Tata Teleservices and Bharti he was awarded the Star Performer by the finance department.

