

KITEX**Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)

Regd. Office: P. B. No. 5, Kizhakkambalam,

Alwaye, Kochi, Kerala, 683562

Phone: +91 484 4142000, Fax: +91 484 2680604

Email: sect@kitexgarments.com website: www.kitexgarments.com

Ref: KGL/SE/2021-22/MAR/01

March 11, 2022

To,

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 TODAY**

This has reference to our aforesaid subject and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations") as amended, the Board of Directors at its meeting held today ie., March 11, 2022, has inter-alia considered and unanimously approved the following item:

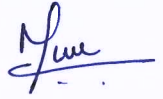
1. To make investments, give loans, guarantees or provide security under section 186 of the Companies Act, 2013 read with Regulation 23 of SEBI Listing Regulations:

As a part of new expansion project in the state of Telangana, the Board has decided, subject to such other regulatory/ statutory approvals as may be required, including the approval of shareholder of the Company (a) to give loan to any person or body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person and; (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, from time to time, in future, which shall not exceed a sum of Rs. 2000 Crore (Rupees Two Thousand Crore only) which may, however, be over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

2. Material Related Party Transactions by way of contract(s)/ Transaction(s)/ arrangement(s) in form of Investment/ loan/ Corporate Guarantee by Kitex Garments Ltd. with Kitex Apparel Parks Limited being the subsidiary of the Company. Disclosure under Regulation 30 of SEBI Listing Regulations and circular issued by SEBI vide no. CIR/CFD/CMD/4/2015 dated September 9, 2015, on continuous disclosure requirements is annexed herewith (Annexure - A).

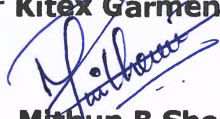
The Board has also decided to seek approval of shareholders on aforesaid agenda vide postal ballot route. Shareholders whose names appear on the register of members/ list of beneficial owners as on March 11, 2022 (cut off date) will be considered for the purpose of voting through Postal Ballot and e-voting.

The Board meeting commenced at 11.00 A.M. and concluded at 11:45 A.M.



Thanking you,

For **Kitex Garments Limited**



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

Enclosure: as above

Annexure – A

Sl. No.	Particulars	Details
1	Name of party for which such guarantee or indemnity or surety was given	Kitex Apparel Parks Ltd. (KAPL) <i>(granting of corporate guarantee is under discussion)</i>
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, KAPL is a subsidiary of the Company. The Corporate guarantee proposed to be extended is at arm's length.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	granting of corporate guarantee is under discussion
4	Impact of such guarantee or indemnity or surety on listed entity	The corporate guarantee issued in favour of lenders will be the contingent liability in the Books of the Company.

