



16th September, 2024

BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400 001.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
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Sub: Acquisition of Fluvitex USA, Inc. by Indo Count Global, Inc., our US Wholly Owned Subsidiary

Ref: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Sir/Madam,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are pleased to inform that Indo Count Global, Inc., a wholly owned subsidiary of Indo Count Industries Limited has acquired majority stake of 81% in Fluvitex USA, Inc., initially with an exclusive option to buy the balance 19% stake later, by entering into a Stock Purchase Agreement with Masias Invest, S.L. particulars of which are as under:

Name of the Acquirer – Indo Count Global, Inc.

a)	name of the target entity, details in brief such as size, turnover etc.;	Fluvitex USA, Inc. a Company incorporated under the laws of Delaware, USA is engaged in the business of manufacturing Pillows, Comforters, and similar filled products (Utility Bedding) and having its facility located at Columbus, Ohio, USA. The Company has annual production capacity of 5 mn. Pillows of different types and 1.5 mn. Quilts. The turnover for the FY 2023 was USD 28.26 Mn.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	No
c)	industry to which the entity being acquired belongs;	Manufacturing of all kinds of textile products like Pillows, Comforters, and similar filled products (Utility Bedding).
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company is already engaged in the business of manufacturing and exporting of bed linen, fashion, utility and institutional bedding from India. This acquisition will help the Group to improve its presence in the utility bedding segment in North America thereby increasing its market share.

Indo Count Industries Ltd

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Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur - 416109, Maharashtra, India; T: 0230-246 3100
CIN: L72200PN1988PLC068972; Email: info@indocount.com, Website: www.indocount.com



e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	Acquisition of 81% stake in Fluvitex USA, Inc. will be completed on or before 30 th September, 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
h)	cost of acquisition and/or the price at which the shares are acquired;	USD 19.63 million as an initial purchase price representing acquisition of 81% stake in the Fluvitex USA, Inc., subject to valuation adjustments on account of due diligence & true up adjustments basis post-closing verifications.
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Acquisition of 81% stake in the Fluvitex USA, Inc., initially, through Stock Purchase Agreement with an exclusive option to purchase the balance 19% stake at a value of USD 4.6 mn in the next 5 years i.e. up to 30 th September 2029 for an aggregate consideration of USD 24.23 mn.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Brief background: Fluvitex USA, Inc. is engaged in the business of manufacturing Pillows, Comforters, and similar filled products (Utility Bedding) and having its facility located at Columbus, Ohio, USA. Date of Incorporation: 4 th January, 2016 Last three (3) years revenue: FY21- USD 32.84 mn. FY22- USD 38.11 mn. FY23- USD 28.26 mn. The operations of the entity acquired were profitable in these 3 years. Country in which the acquired entity has presence: United States of America and Canada.

The above is for your information and dissemination.

Thanking you,

For Indo Count Industries Limited

Satnam Saini
Company Secretary & GM Legal

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INDO COUNT ACQUIRES FLUVITEX USA, INC., A PILLOW & QUILT MANUFACTURING UNIT, TO EXPAND GLOBAL FOOTPRINT

Mumbai, 16th September, 2024

Indo Count Industries Limited, the largest global bed linen player, today announced a strategic move to strengthen and grow its Utility Bedding segment.

Indo Count Global, Inc., (ICG), a 100% U.S. based subsidiary of Indo Count has acquired Fluvitex USA, Inc., a part of Masias Invest, S.L., a renowned Spanish textile machinery firm since 1944. Fluvitex is a Pillow & Quilt manufacturing company based in Columbus, Ohio with an annual production capacity of 5 million Pillows of different types and 1.5 million Quilts. Fluvitex's strategic location allows efficient distribution across the USA and Canada with a revenue potential of USD 50 mn. plus.

ICG has signed a definitive agreement for acquiring 81% stake of Fluvitex USA, Inc., from its promoter shareholder - Masias Invest, S.L., with an exclusive option to purchase the remaining 19% stake within the next 5 years. i.e. by September 30, 2029. The acquisition is funded by internal accruals and debt.

Mr. Mohit Jain, Executive Vice Chairman, commented, "Acquiring Fluvitex is a critical move as it allows Indo Count to establish a fully integrated Utility Bedding business in the USA. Fluvitex's state-of-the-art manufacturing facility and its strategic location will significantly enhance our ability to serve North American customers with a broader product range. This, along with the recent Wamsutta brand acquisition, represents a key milestone in Indo Count's strategy to build a globally comprehensive Bedding portfolio."

The acquisition is a pivotal step in Indo Count's journey and is a stepping stone to establish a manufacturing footprint in the USA, thus enabling the Company to offer a diverse range of bedlinen products, including pillows, quilts, decorative pillows and other fashion-filled products to the large North American market.