



KEWAL KIRAN CLOTHING LIMITED

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Date: May 30, 2024

To,

<u>National Stock Exchange of India Limited</u> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051 NSE Code - KKCL	<u>BSE (Bombay Stock Exchange) Limited</u> "Phiroze Jeejeebhoy Tower", Dalal Street, Mumbai-400001 BSE Code – 532732
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Dear Sir/Madam,

Sub: Press Release in relation to the Acquisition - Disclosure under Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Please find enclosed herewith the **Press Release** regarding Kewal Kiran Clothing Limited's foray into Women Denim wear with Strategic Acquisition in 'Kraus'.

This is for your information and records.

Thanking you.

Yours Truly

For Kewal Kiran Clothing Limited

Abhijit B. Warange

Vice President – Legal & Company Secretary

Encl.: a/a

Kewal Kiran Clothing Limited's foray into Women Denim wear with Strategic Acquisition in 'Kraus'

Mumbai, May 30, 2024: Kewal Kiran Clothing Limited (BSE: 532732, NSE: "KKCL") has announced strategic acquisition of 50% stake in Kraus Casuals Private Limited ("KCPL") for a total consideration of ₹ 166.51 crores. The equity stake shall be acquired through primary infusion and secondary purchase. By venturing into the Women's Denim & Casual Wear category through this acquisition, KKCL not only broadens its market presence but also fortifies its leading position in India and UAE markets.

KCPL which currently operates under the brand '**KRAUS** jeans', is in the business of manufacturing, selling, designing and exporting women's clothing primarily in women, teen and kids casual and denim bottom and top wear. The business was earlier operating under a partnership firm Oriental Trading Company ("OTC"). KCPL and OTC have entered into a Business Transfer Agreement (BTA) pursuant to which the Partners (viz., Mr. Ravi Punjabi, Mr. Sunil Punjabi, Mr. Sushil Punjabi and Mr. Atmaram Punjabi) of OTC have agreed to transfer the business of partnership as a going concern to KCPL.

Kraus through its presence in 1,000+ large format stores including Lifestyle, Pantaloons, Reliance, Shoppers Stop, Lulu etc. and network of 8 EBOs will complement KKCL's widespread network of 488+ Exclusive Brand Outlets, 80+ Distributors covering 3,000+ MBOs and presence across national chain stores in more than 2000+ counters spread across India.

Mr. Kewalchand Jain, Chairman & Managing Director, KKCL said, "Today's acquisition marks a significant milestone in our journey, aligning with our strategic vision of expanding and diversifying our Denim & Casual Wear portfolio. It's not only our maiden acquisition in KKCL's history but also a testament to our commitment to growth and innovation. We warmly welcome Kraus into our fold. We anticipate this transaction to be earnings per share accretive and also generating enduring value for our shareholders in the years ahead."

Mr. Hemant Jain, Joint Managing Director, KKCL said, "We are impressed with the founders and the way they have been able to create a credible brand in underpenetrated & complicated Women's Denim & Casual Wear. The acquisition fast forwards our journey towards becoming a Casual Wear brand for the entire family. KKCL has an incredible presence with a strong global distribution network and outstanding partners that will enable us to power the growth and expansion of Kraus. Mr. Ravi Punjabi brings in a strong understanding of the women wear category which will further support to scale up Kraus. This is also in line with our focus of strategic investments and acquisitions in complementing business to further strengthen our leadership position."

Mr. Ravi Punjabi, Director, Kraus Casuals Private Limited said, "We have always looked out for opportunities to reach more people for our growing product range in Women's Denim & Casual apparel market. In KKCL, we have found a perfect strategic partner to help us broaden our market segment, channel partners and significantly grow our brand while remaining faithful to the founding principle of Kraus. Our combined expertise in brand building, marketing and distribution will ensure Kraus rises to its true potential. KKCL's resources and knowledge will be an incredible asset for us, and the team cannot wait to get started."



Marathon Capital Advisory Private Limited, Bansi S. Mehta & Co., Chartered Accounts and Wadia Ghandy & Co. Advocates, Solicitors and Notaries acted as an Advisor to KKCL in the strategic acquisition.

About Kewal Kiran Clothing Limited:

Kewal Kiran Clothing Limited (“KKCL”), a menswear focused apparel player with more than four decades of success led journey. With its integrated operations comprising of Designing - Manufacturing - Branding – Retailing, the Company has been able to penetrate through its targeted consumer base with its 4 iconic menswear brands of Killer, Integriti, Lawman Pg3 & easies. With 488 Exclusive Brand Outlets and 80+ Distributors covering 3,000+ MBOs spread across India and presence across national chain stores, the Company has a widespread distribution in India.

Disclaimer : Certain statements in this "Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategies of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise.

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