



Complete Comfort

11th February, 2020

The National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <u>Company Symbol : ICIL</u>	BSE Limited, Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 <u>Scrip Code No. : 521016</u>
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Sub: Acquisition of balance shareholding and business of Indo Count Retail Ventures Pvt Ltd

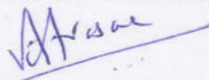
We would like to inform the exchanges that the Board of Directors of the Indo Count Industries Limited (the Company), at their meeting held today i.e. on 11th February, 2020 has approved acquisition of remaining 17.5% equity stake i.e. 1750 equity shares of Indo Count Retail Ventures Pvt Ltd (ICRVPL) at par value of INR 10/- each surrendered by Mr. Asim Dalal. Pursuant to the said acquisition, ICRVPL shall become a wholly owned subsidiary of the Company.

Consequent to the exit of Mr. Asim Dalal from ICRVPL and considering synergy of business between the Company and ICRVPL, pursuant to Section 188 of the Companies Act, 2013, the Board approved the proposal to acquire the business of Indo Count Retail Ventures Private Limited (ICRVPL), as a going concern by way of slump sale by ICRVPL with effect from 1st April, 2020 on such terms and conditions as contained in the Business Transfer Agreement (BTA) to be entered between the Company and ICRVPL. As per the valuation report, no consideration is required to be paid to ICRVPL for said business acquisition.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Indo Count Industries Limited


Amruta Avasare
Company Secretary
ACS No. 18844



Indo Count Industries Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India; T: 022 4341 9500, F: 022 2282 3098
Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; T: 022 4151 1800, F: 022 2172 0121
Home Textile Division: T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216, Maharashtra, India; T: 0231 662 7900, F: 0231 662 7979
Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India; T: 0231 268 7400, F: 0231 267 2161
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra, India; T: 0230 2463100 / 2461929
CIN: L72200PN1988PLC068972, E: info@indocount.com, W: www.indocount.com