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22nd July, 2021

<p>To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmlist@nse.co.in</p>	<p>To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com</p>
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Dear Sir/Madam,

Sub: Press Release on the Acquisition of Assets of 74 value fashion retail stores by V-Mart Retail Ltd. from Arvind Lifestyle Brands Ltd.

Please find enclosed herewith press release on the acquisition of assets of 74 value fashion retail stores in South India by V-Mart Retail Ltd. from Arvind Lifestyle Brands Ltd., a wholly owned subsidiary of Arvind Fashions Ltd.

We request you to kindly take the above information on record.

Thanking you,

**Yours Truly
For V-Mart Retail Limited**

**Megha Tandon
Company Secretary & Compliance Officer**

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

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V-Mart Retail Ltd to enter South India by acquiring 74 stores & assets of 'Unlimited' from Arvind Lifestyle Brands Ltd

- *This acquisition enables V-Mart to establish quick and wide footprint in southern and western India, thus debuting its presence in these untapped markets.*

Delhi, July 22, 2021: V-Mart Retail Ltd. (V-Mart), India's leading value fashion retailer, has signed definitive agreements to acquire all of existing running stores of 'Unlimited' from Arvind Lifestyle Brands Ltd (ALBL), a wholly owned subsidiary of Arvind Fashions Ltd (AFL) for cash consideration.

Unlimited operates a chain of 74 value fashion retail stores across South and West India and retails fashion apparel and accessories for men, women and children at affordable prices.

As part of the transaction, V-Mart will acquire the assets of all stores, warehouse, inventory as well as the store brand 'Unlimited' at their book value, with an estimated outlay of about Rs 150 Cr at closing, and certain contingent payments based on certain milestones achieved in these stores over next few years, post the acquisition.

Through this development, V-Mart will be debuting into South India and helping customers meet their fashion aspirations through its vast array of quality products at affordable prices. The move also fits well with V-Mart's cluster-based expansion strategy and dramatically shortens the time-span required for geographical expansion of this scale in a new big market.

Commenting on the transaction, Mr Lalit Agarwal, Chairman & Managing Director of V-Mart Retail Ltd said, ".V-Mart is one of the strongest players in northern & eastern India and is a leading value retail player for the masses in the fashion segment, primarily operating in Tier 2, 3 cities. We have always believed in cluster philosophy and as we were not present in the southern India & as being the focused value retailer we can strive to do better- this has compelled & motivated us to grab this opportunity. We are proud to bring the 'Unlimited' stores within the umbrella of V-Mart family, which was part of Arvind Fashions. With this acquisition, we will have another 74 stores in our portfolio for catering to the fashion needs of families in the southern and western markets of India. At V-Mart we have been opening around 50 stores every year, and look forward to maintaining this growth trajectory in the times to come.

Our combined strengths – V-Mart's expertise in creating a scalable and profitable value fashion retailing business model, and Unlimited's large presence in South India with strong fashion mindset and delivering a differentiated store experience to customers –provides a long runway for sustained stakeholder value creation & will allow us to gain strategic insights and presence in this very attractive market."

"The business had been turned around by Arvind Fashions, and fits well with our strategy of expanding our regional presence as well as adding capabilities in select categories. With this transaction, V-Mart will now operate 356 stores across 25 states with a total area of 30.8 lacs sq ft," added Mr Agarwal.

Speaking on this divestment, Shailesh Chaturvedi, Chief Executive Officer, Arvind Fashions, said, "We are delighted to find a strong home in V-Mart for Unlimited. We had created a scalable format

with significant product capabilities in value retail, which has a large potential. However, in line with our strategy of focusing on our 6 high conviction brands, we decided to exit the business. This would help us put capital behind growing our six focus brands, helping generate significant shareholder value”

The completion of transaction is subject to necessary approvals and customary closing conditions

Metta Capital acted as an exclusive financial advisor and Saraf and Partners acted as legal advisor to V-Mart for this transaction.

About V-Mart Retail Ltd

Founded in 2002, V-Mart is an omni retail store chain for the complete family, offering fashion apparel, footwear, home furnishings, general merchandise and kirana. Primarily focusing on Tier II and III cities, V-Mart is now present pan-India with an average store size of 8,000 sq. ft. The company follows the concept of ‘value retailing’ by fulfilling the growing aspiration of the rapidly-expanding middle class for affordable, high-quality fashion. V-Mart stores, in untapped markets, provide customers with an enhanced shopping experience, comprising a vast range of value retail products in a modern ambience and the feel of a large retail mall. With the combined strength of www.vmartretail.com, the online presence complements the footprint for the business.

For more information, please contact:

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