

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office: Du Parc Trinity, 8th Floor, 17, M.G. Road, Bengaluru – 560 001

Tel: 91 -80-4155 0601

www.arvindfashions.com

July 22, 2021

BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Security Code : 542484
Security ID : ARVINDFASN

Symbol : ARVINDFASN

Dear Sir/Madam,

Sub.: Intimation regarding the execution of definitive agreements for strategic sale of assets of UNLIMITED business to V-Mart Retail Limited.

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

We wish to inform that, Arvind Lifestyle Brands Limited (“ALBL”), a wholly owned subsidiary of the Company has signed definitive agreements for the strategic sale of assets of its UNLIMITED retail business to V-Mart Retail Limited (“V-Mart”). As part of the transaction, ALBL will sell assets consisting of fixed assets, lease deposits and identified inventory and other current assets of the 74 retail stores and the warehouse to V-Mart at its book value. In return, ALBL would receive cash consideration upon the closure of the transaction. The estimated likely consideration is Rs.150 Crores. Actual consideration may vary based on trued up value as on the transaction date. In addition, there are contingent payments to be received based on certain milestones achieved by V-Mart over next few years, post-acquisition of the assets.

The Board of Directors of the Company and ALBL have approved the said transaction.

Please find enclosed disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 as Annexure to this letter.

Thanking You,

Yours faithfully,
For Arvind Fashions Limited,



Vijay Kumar B S
Company Secretary

ARVIND

Regd. Office: Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025.
CIN: L52399GJ2016PLC085595

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ANNEXURE

Closure of operations of any unit/division

(a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	For the FY 2020-21, the turnover of the 74 stores under the “UNLIMITED” brand in Arvind Lifestyle Brands Limited (ALBL) was INR 289 Crores which accounted for 25% of ALBL revenue and 13% of the consolidated revenue of the Company.
(b)	Date on which the binding agreement if any, entered for sale of such unit/division, if any	The Asset Transfer Agreement (the “ATA”) for sale of the assets of the UNLIMITED business by ALBL to V Mart has been executed today. The sale of assets is conditional upon necessary approvals and customary closing conditions.
(c)	The date of closure or estimated time of closure	Subject to satisfactory completion of the conditions precedent by the parties and in accordance with the other provisions of ATA, the transaction will be effective within Q2 FY22 or such other date as may be mutually agreed between the parties (the “Closing Date”).
(d)	Reasons for closure	It is decided to exit this business and to focus on growing the high-conviction focus brands.

For Arvind Fashions Limited,



Vijay Kumar B S
Company Secretary

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