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Date: 23rd March, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- KurlaComplex,
Bandra (East),
Mumbai - 400051

BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai - 400 001

Re.: - Arshiya Limited ("the Company") - NSE Scrip Name: ARSHIYA
BSE Scrip Code: 506074

Sub: Monetisation of Seventh Panvel Warehouse to Ascendas India Trust (CapitaLand group), Singapore

Dear Sir / Madam,

Arshiya Limited is pleased to announce the monetisation of its seventh warehouse by Ascendas India Trust (CapitaLand group), Singapore situated at the Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai.

On 23rd March 2022, Ascendas Property Fund Trustee Pte. Limited (Singapore), the Trustee- Manager of Ascendas India Trust ("a-iTrust"), has entered into definitive agreements for the proposed acquisition of 100% shares of Anomalous Infra Private Limited (a 100% subsidiary of Arshiya Limited), which owns a 0.33 million square feet warehouse at the Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai today. This operational warehouse is the seventh warehouse acquired by a-iTrust from Arshiya Limited as part of an earlier forward purchase agreement. a-iTrust had previously acquired a total of six operating warehouses from Arshiya Limited with a total leasable area of 0.83 million square feet in February 2018.

Like the previous arrangement for the six acquired warehouses, this newly acquired seventh warehouse will be leased and operated by a subsidiary of Arshiya limited for a period of six years which would continue to give the Company a spread on lease as well as addition Value-added services (VAS) income over and above the payout received by the above monetisation. The seventh warehouse has seen some marquee clients take space namely Korea Zinc, JSW group, Vedanta, Nykaa, Viterra (Glencore group company) etc.

This takes the total constructed area at Arshiya FTWZ Panvel to approximately 1.2 million square foot out of the total constructable area of 3.5 million square foot available in the current land bank and infrastructure of the Company at its Panvel location. Arshiya has another 127 acres of FTWZ land (3 million square foot) in Khurja, 20 km from the New Noida International airport and has already constructed 0.45 Million square feet.

Arshiya Limited



The gross acquisition consideration for this seventh warehouse is approximately INR 215 crore. It comprises an upfront payment of INR 195 crore and additional deferred consideration of up to INR 21 crore to be paid over the next four years, contingent on the achievement of certain performance milestones.

Mr. Ajay Mittal, Chairman of Arshiya Limited said, "This is in continuation of Arshiya's aim to be a debt free company by FY24. We have reduced considerable debt over the past year with the demerger of the Rail business and settlement of debt in Arshiya Limited with its lenders from Rs 3,040 crore to 1,294 crore. The warehouse monetisation deal with Ascendas gives us the ability to further repay debt and fuel our asset-light business to higher scales. Given the robust demand in the FTWZ space we see our portfolio considerably expand over the next few years."

Mr. Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, "The acquisition enables a-iTrust to expand its existing portfolio in the logistics and FTWZ segment. Given the unique benefits offered by the FTWZ segment, we are seeing growing demand as well as increased institutional activity in this space. With this acquisition, our portfolio is well-positioned to capitalise on the increasing demand for quality logistics space."

Yours Sincerely,

For ARSHIYA LIMITED



Ajay S Mittal
Chairman & Managing Director
Din No: DIN: 00226355

