



MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road,  
Navrangpura, Ahmedabad 380 009. Email : ahmedabad@mafatlals.com  
Tel. : 079 26444404-06 Fax : 079 26444403

Corp. Off. : Mafatlal House, 5th Floor, H.T. Parekh Marg,  
Backbay Reclamation, Churchgate, Mumbai - 400 020.  
Tel. : 91 022 6617 3636, Fax : 91 022 6635 7633

CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

**July, 12, 2021**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**BSE Code: 500264**

Dear Sirs,

**Re: Disclosure under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In continuation of our disclosures dated 16<sup>th</sup> May, 2019, 8<sup>th</sup> September, 2020, and 10<sup>th</sup> June, 2021, this is to share that pursuant to the in principal approval received from the Board of Directors of the Company, the Company has, subject to the approval of the shareholders of the Company, signed Agreement to Sale certain lands admeasuring apx. 180,866 sq. meters (subject to joint measurements and surveys) to Navsari Realities LLP, Surat & Associates at a price of Rs.1860/- per sq. meters, on as is what is basis. The agreed sale of the land as aforesaid shall be without civil or other structure/sheds or any assets therein/on as the Company will be arranging for the removal of such assets and shall be entitled to/ claim the scrape value, if any.

The further information as per SEBI Circular dated 9<sup>th</sup> September 2015 (CIR/CFD/CMD/4/2015) is as follows (ref. para item A.1 of Schedule III part A disclosure of events or information):

1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:



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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;

The manufacturing operations at Navsari units are closed since last two years.

Total Income of the Company FY 2019-20 Rs. 1062.12 crores. FY 20-21 – Rs.637.8crores

Total income of Denim Unit at Navsari FY 2019-20: Apx. Rs. 80.95 Crores for FY 2020-21 Rs. 13.97crores (on account of sale of old machinery, Scrap, inventory and stores & spares.)

b) Date on which the agreement for sale has been entered into;

Agreement to sale is executed by the Company with the Purchaser today i.e. on 12<sup>th</sup> July, 2021

c) The expected date of completion of sale/disposal:

The sale/disposal will be completed based on the milestones mentioned in the agreement. The Company expects to receive the amount of entire on or before 60<sup>th</sup> day of entering into agreement unless the extension of time not exceeding 15 days provided by the Company to complete the transaction. The conveyance deed/sale deed will be executed after the said period on receipts of entire consideration and agreed milestones on mutations, demolition and removal of structures/scraps etc.as mentioned in the said agreement.

d) Consideration received from such sale/disposal:

The agreement is for sale of 180,866 sq. mtrs of land (without any constructions/structures thereon) subject to actual measurement /survey of land. The consideration agreed is Rs.1860/- per sq. mtrs. The Company has received a sum of Rs.4.95 crores (Net of TDS) towards the signing of the agreement and rest of the consideration will be received on achieving the milestones as mentioned in the agreement.



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e) Brief details of buyers and whether any of the buyers belong to the promoter/  
promoter group/group companies. If yes, details thereof;

**NAVSARI REALTY LLP**, an LLP incorporated under the LLP Act 2008 and bearing  
registration no. LLP IN AAX-4316 and having its Registered office at 403, 404  
Reegus Business Centre, Near Shyam Mandir, Bharthana, Vesu, Surat – 395007.  
Gujarat. INDIA and their Associates.

**The aforesaid purchaser is not in anyway related/associates with the  
Promoters/ Directors or Key Managerial persons or their family members.**

f) whether the transaction would fall within related party transactions? If yes,  
whether the same is done at “arms length” ? :-

The proposed transaction is not a related party transaction under the provisions  
of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015 and  
rules/regulations made thereunder.

g) Additionally, in case of a slump sale, indicative disclosures provided for  
amalgamation/merger, shall be disclosed by the listed entity with respect to  
such slump sale.

Not Applicable

Kindly take the above disclosure on record.

Thanking you,  
Yours faithfully,

**FOR MAFATLAL INDUSTRIES LIMITED**

  
**ASHISH A KARANJI**  
**COMPANY SECRETARY**



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