

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

September 29, 2020

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 of Occurrence of Material Event

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

We wish to inform that Arvind Lifestyle Brands Limited, a wholly owned subsidiary of Arvind Fashions Limited (AFL) and Gap Inc., have decided to mutually terminate their franchise business relationship in India. Due to circumstances post the corona pandemic, both Companies agreed that a mutual termination was in both Companies best interest.

As next steps, both Companies will work out modalities regarding transition of the Gap business. Arvind Lifestyle Brands Limited, has appointed an Investment Bank to find a buyer for the Gap business.

The Gap business delivered revenues of Rs. 182 Crores (4.7% of AFL's consolidated turnover) with a PBT loss of Rs. 34 Crores in FY2020.

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

Enclosure: As above

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)	Date of such binding agreement, if any, entered for sale of such unit/division, if any	The Company has entered into a binding agreement with Gap Inc., to terminate the franchise business relationship in India on 29 th September 2020.
(b)	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	The Gap business delivered revenues of Rs. 182 Crores (4.7% of the AFL's consolidated turnover) with PBT loss of Rs. 34 Crores in FY2020.
(c)	Date of closure or estimated time of closure	The Companies are working out modalities regarding transition of the Gap business in India and the closure period will become clear over time.
(d)	reasons for closure	Due to circumstances post the corona pandemic, both Companies agreed that a mutual termination was in both Companies best interest.

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