

6th May, 2024

BSE Limited

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

Security Code: 500101**Security ID: ARVIND****National Stock Exchange of India Limited**

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

Symbol: ARVIND

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 6th May, 2024

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, the Board of Directors of the Company in their meeting held today, *inter alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2024, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024.

2. Recommended final dividend of Rs.3.75/- per equity share and one-time special dividend of Rs.1/- per equity share, totaling to a dividend of Rs.4.75/- per equity share of face value of Rs.10/- each, for the financial year ended 31st March, 2024 subject to the approval of members at the ensuing Annual General Meeting of the Company.

The dividend shall be paid/dispatched to the shareholders within 30 days of declaration. We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2024.

3. Scheme of Arrangement for transfer of Advanced Materials Undertaking of Arvind Limited ("Company") as a going concern on a slump sale basis to Arvind Advanced Materials Limited, wholly owned subsidiary of the Company.
4. Re-appointment of Mr. Jayesh Shah (DIN: 00008349) as Whole-Time Director of the Company designated as "Director & Group CFO" with effect from 1st October, 2024.
5. Appointment of Mr. Susheel Kaul (DIN: 08208011) as Managing Director of the Company designated as "Managing Director & President (Textiles)" with effect from 6th May, 2024.



6. Appointment of Mr. Nilesh Mehta (DIN: 00199071) as an Independent Director of the Company with effect from 12th May, 2024.
7. Noting of expiry of second term of Mr. Dileep Choksi (DIN: 00016322) as an Independent Director of the Company on 11th May, 2024.
8. Change in designation of Mr. Sanjay Lalbhai as “Chairman” from “Chairman and Managing Director”.
9. Change in designation of Mr. Punit Lalbhai as “Vice Chairman” from “Vice Chairman and Executive Director”.
10. Change in designation of Mr. Kulin Lalbhai as “Vice Chairman” from “Executive Director”.

Information as required to be disclosed as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is appended herewith as Annexure-1.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 12:45 p.m.

Kindly take the same on records.

Thanking you

**Yours faithfully,
For Arvind Limited**

**Krunal Bhatt
Company Secretary**



Annexure - I
Scheme of Arrangement
(Refer point No. 3 of letter)

| Sr. No. | Particulars | Details |
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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 or undertaking or subsidiary or associate company of the listed entity during the last financial year | For the FY 2023-24, Advanced Materials Undertaking (“AMU”) contributed ₹ 1302 crores (18% of the total income) to the Company’s total revenue from operations. As at 31 st March, 2024, the AMU’s net worth was ₹ 565 crores (16% of the total net-worth) to the Company’s total net worth. |
| b) | Date on which the agreement for sale has been entered into | The Board has approved Scheme of Arrangement on 6 th May, 2024 for transfer of Advanced Materials Undertaking of Arvind Limited (“Company” or “Transferor Company”) as a going concern on a slump sale basis to Arvind Advanced Materials Limited, wholly owned subsidiary (Transferee Company) of the Company with Appointed Date of 1 st April, 2024 |
| c) | The expected date of completion of sale/disposal | The Scheme is subject to the approval of various stakeholders, regulatory / statutory authorities as may be required including Stock Exchanges, Hon'ble NCLT and will be operative from the Effective date as provided in the Scheme. |
| d) | consideration received from such sale/disposals | In consideration for the Slump Sale of the Advanced Materials Undertaking, the Transferee Company shall pay to the Transferor Company lump sum net cash consideration of Rs.90.36 crores (after adjusting retained earnings of Rs. 474.65 crores) in one or more tranches, with or without interest within a period of six months from the Effective Date, as provided in the scheme of arrangement. |
| e) | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | Arvind Advanced Materials Limited the buyer, is the wholly owned subsidiary of the Company |
| f) | whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length | Yes, The transaction is between the related parties as Transferee Company is the wholly owned subsidiary of the Company and it is on arm’s length basis. |



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| g) | whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations | No |
| h) | 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 | |
| ha) | Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc. | The Scheme does not involve merger or amalgamation. |
| hb) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | As given in point (f) above |
| hc) | Area of business of the entity(ies) | <p>Arvind Limited (Transferor Company) primarily engaged in several distinct business activities (i) Textiles business comprising of manufacturing and supply of woven, denim and garment products and (ii) Advanced Materials business comprising of manufacturing and supply of products relating to human protection, industrial and composites etc.</p> <p>Arvind Advanced Materials Limited (Transferee Company) is engaged, inter alia, in the business of manufacturing and supply of advanced materials.</p> |
| hd) | Rationale for amalgamation / merger | <p>Rational for Slump sale of advanced materials Undertaking is as under:</p> <p>(i) Consolidation of advanced materials business undertaken by the Transferor Company and its wholly owned subsidiary into single entity.</p> <p>(ii) Focused management and leadership attention for the Advanced Materials Business.</p> <p>(iii) Emergence of the Transferee Company as a predominantly advanced materials focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth.</p> |



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| | | <p>iv) Value Creation for stakeholders</p> <p>v) Streamlining operating structure</p> <p>(v) Greater efficiencies in operations with optimum utilization of resources, increased cost saving are expected to flow from focused operational efforts, rationalization, standardization and simplification of business process and optimum utilization of resources.</p> |
| he) | In case of cash consideration – amount or otherwise share exchange ratio | As given in point (d) above |
| hf) | Brief details of change in shareholding pattern (if any) of listed entity | There is no change in the shareholding pattern of the Company. |



Change in Directors
(Refer point No. 4 of letter)

Re-appointment of Mr. Jayesh Shah as Whole Time Director

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| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Mr. Jayesh Shah is re-appointed as Whole time Director of the Company designated as “Director & Group Chief Financial Officer” |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | He is re-appointed for a period of five years commencing from 1 st October, 2024 to 30 th September, 2029 subject to the approval of the shareholders. |
| Brief profile (in case of appointment); | Mr. Jayesh Shah is the Director and Chief Financial Officer of Arvind Limited, the flagship company of the Lalbhai Group. He was working with the group in its various business divisions since 1985 and in the year 2002, he became Director on the Board. Mr. Shah has distinguished academic career and has extensive administrative, financial regulatory and managerial expertise with his vast experience in the field. He started his career in Garment division of the Lalbhai Group, and then textile division and also looked after all the financial aspects of the group companies, viz. Textiles, branded garments, electronics, and telecom. He was also actively involved in merger, acquisition, expansion, diversification, project funding and Euro issue of the company. Being a dynamic professional, he has always been exploring new business opportunities and challenges. Mr. Shah is an Associate member of ICAI and a Commerce Graduate from Gujarat University. |
| Disclosure of relationships between directors (in case of appointment of a director). | Mr. Jayesh Shah not related to any Directors of the Company. |
| Declaration | In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated 20 th June, 2018, issued by BSE and NSE, respectively, we hereby affirm that Mr. Jayesh Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |



Change in Directors
(Refer point No. 5 of letter)

Appointment of Mr. Susheel Kaul as Managing Director & President (Textiles)

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| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Mr. Susheel Kaul is appointed as an Additional Director and Managing Director of the Company designated as “Managing Director & President (Textiles)” |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | He is appointed for a period of three years with effect from 6 th May, 2024 upto 5 th May 2027 subject to approval of shareholders. |
| Brief profile (in case of appointment); | Mr. Susheel Kaul has been working with Arvind Ltd, since 1993. He joined Arvind group as a Management Trainee after completing Post Graduation in Textiles from The Indian Institute of Technology, Delhi. His assignments included Quality Assurance and Product Development, Operations and Business Process Reengineering. In 2002, Susheel took over independent charge of Khakhis Business division. In 2007, he took over as the CEO of Shirting & Khakhis Businesses. He is presently the President & CEO - Textiles & Apparel, Arvind Limited. |
| Disclosure of relationships between directors (in case of appointment of a director). | Mr. Susheel Kaul is not related to any Directors of the Company. |
| Declaration | In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated 20 th June, 2018, issued by BSE and NSE, respectively, we hereby affirm that Mr. Susheel Kaul is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |



Change in Directors
(Refer point No. 6 of letter)

Appointment of Mr. Nilesh Mehta as an Independent Director of the Company

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| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Mr. Nilesh Mehta is appointed as an Additional Director in the capacity of Independent Director of the Company. |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | He is appointed with effect from 12 th May, 2024 to hold office for five consecutive years, for a term up to 11 th May, 2029 subject to approval by the members. |
| Brief profile (in case of appointment); | Mr. Nilesh Mehta, 62, has over forty years of experience in investing, financial services and business strategy – of which more than twenty years are in direct private equity investing. He is a Chartered Accountant and a management graduate from the Indian Institute of Management, Ahmedabad. He holds a Bachelors of Commerce from Gujarat University. He is co-founder and Managing partner of Access India Fund-1. Prior to founding Access, he was part of the founding team in India at Aureos, which managed SME private equity funds across developing economies. He has also earlier founded Infinity II, a technology fund, and also managed unlisted investments at Meghraj Financial. He is Charter Member of TiE, Mumbai. Mr. Mehta also sits on the Boards of a few public and private limited companies, and is one of the founder trustees of Aavishkaar Micro Venture Fund, set up to invest in socially relevant, sustainable and scalable rural businesses. |
| Disclosure of relationships between directors (in case of appointment of a director). | Mr. Nilesh Mehta is not related to any Directors of the Company |
| Declaration | In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated 20 th June, 2018, issued by BSE and NSE, respectively, we hereby affirm that Mr. Nilesh Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

Change in Directors
(Refer point No. 7 of letter)

Expiry of term of Mr. Dileep Choksi as an Independent Director of the Company

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| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | The second term of Mr. Dileep Choksi as an Independent Director of the Company is expiring on closing hours of 11 th May, 2024. Accordingly, he will cease to be director of the Company. |
| Brief profile (in case of appointment); | Not Applicable |
| Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable |

