

CENTURY Textiles and Industries Limited

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CIN-L17120MH1897PLC000163

OUR REF. : SH/XII/ 95 /2018

31.05.2018

BY HAND DELIVERY/COURIER

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| 1. BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001 | 2. National Stock Exchange of India Ltd.
"Exchange Plaza" 5 th floor,
Bandra Kurla Complex
Bandra (East), Mumbai-400 051. |
|---|---|

Fax : 91-22-22723121/2037/2039/2041/
2061/3719

Fax: 022-26598237/38

Dear Sir,

Re : Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sale of Company's Century Yarn and Century Denim Units of the Textile segment.

This has reference to our letter bearing no. SH/XII/295/2017 dated 22nd August, 2017 vide which we had informed you about the approval by the Board for sale of Century Yarn and Denim Units of the Textile Segment of the Company situated at Satrati – 451 660, Dist. Khargone, Madhya Pradesh. Now, this is to inform you that subsequently workers at the said units went on strike and have challenged the intended sale of the said units by the Company and the matter is pending before the Courts.

In view of the above at a meeting of the Board of Directors of the Company held on 31st May, 2018 at 12.00 noon the Board has approved the termination of Business Transfer Agreement (BTA) dated 22nd August, 2017 entered into with the purchaser viz. Wearit Global Limited by mutual consent. Further, the Board has also approved sale of the aforesaid units after termination of BTA as mentioned above. The sale would be on similar terms and conditions as applicable to earlier purchaser i.e. Wearit Global Ltd. The other details about sale of the aforesaid Units are as under :-

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 financial year ended 31 st March, 2018	
		i)	Turnover
		ii)	Percentage of turnover as compared to total turnover of the Company
		iii)	Net worth
			87 crores
			1.06%
			12.78 crores



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b)	Date on which the agreement for sale has been entered into;	Will be entered shortly.
c)	The expected date of completion of sale/disposal;	The expected date of completion of sale/disposal would be on or before 31 st August, 2018.
d)	Consideration received from such sale/disposal;	The lump sum consideration to be received for such sale/disposal is Rs.2.51 crore (Two Crore Fifty One Lacs) against execution of agreement.
e)	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof;	Buyer is related to Textile Industry. Buyer does not belong to the Promoter/ Promoter Group/ Group Companies.
f)	Whether the transaction would fall within related party transactions ? If yes, whether the same is done at "arms length";	Transaction does not fall within Related Party Transactions.
g)	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. Rationale for sale	The disposal is through slump sale under which the sale is for a lump sum consideration without values being assigned to the individual assets and liabilities of the units being disposed off. The Units are sold as a going concern, on 'as is where is basis'. Since operations of Century Yarn and Denim Units were not viable due to their small sizes it was considered appropriate to sell these units.

Please take the above on record and oblige.

Thanking you,

Yours faithfully,
For Century Textiles and Industries Ltd.


Vice President (Legal) &
Company Secretary