

CENTURY Textiles and Industries Limited

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CIN-L17120MH1897PLC000163

OUR REF. : SH/XII/2021

15th July, 2021

Corporate Relationship Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 500040

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.
Scrip Code: CENTURYTEX

Dear Sir / Madam,

**Sub: Intimation of execution of Joint Venture Agreement with
Grasim Industries Limited and incorporation of a Joint
Venture Company**

**Ref: Regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements)
Regulations, 2015 ('Listing Regulations')**

With reference to captioned subject and pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Company has incorporated a Joint Venture Company namely, "BIRLA ADVANCED KNITS PRIVATE LIMITED" on 14th July, 2021 to foray into manufacturing of Man Made Cellulosic Fibre (MMCF) Knit Fabrics in partnership with Grasim Industries Limited (Grasim). The Company has today i.e. 15th July, 2021, also executed a Joint Venture Agreement with Grasim. Both the parties will subscribe 50% each in the paid up equity share capital of the aforesaid Joint Venture Company.

The details as required under Regulation 30 of Listing Regulations read with SEBI circular no. CIR/CFO/CMD/4/2015 dated 09th September, 2015 is attached as 'Annexure 1'.

The above is for your information and record.

Thanking you,

Yours truly,

For CENTURY TEXTILES AND INDUSTRIES LIMITED



ATUL K. KEDIA
Company Secretary

Encl: As above



Annexure 1

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	A Joint Venture Agreement ("Agreement") is entered into between Century Textiles and Industries Limited ("CTIL") and Grasim Industries Limited ("Grasim") on 15 th July, 2021 and a new Joint Venture Company namely Birla Advanced Knits Private Limited ("JV Company") incorporated on 14 th July, 2021, for this purpose will sign the Deed of Adherence and become party to this Agreement.
2	Purpose of entering into the agreement	The Parties have become equal Shareholders of the JV Company for the Business of manufacturing of Man Made Cellulosic Fibre (MMCF) Knit Fabrics as mentioned in the Agreement wherein the both the parties will use their respective skills, expertise and resources.
3	Shareholding, if any, in the entity with whom the agreement is executed	CTIL - 50% shareholding in the JV Company Grasim - 50% shareholding in the JV Company
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Both Shareholders shall have equal rights for appointment of Directors, Right of Share Subscription, over Reserved Matters and shall have equal voting rights in proportion to their shareholding interest in the JV Company.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Pilani Investment and Industries Corporation Limited and IGH Holdings Private Limited are common in the promoter / promoter group of CTIL and Grasim
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	It's not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	CTIL and Grasim both shall initially subscribe to 5,000 Shares each of face value of Rs. 10/- per share in the JV Company as a minimum capital thus having equal shareholding in the JV Company i.e. 50% each.
8	Any other disclosures related to such agreements, viz., details of nominee on the Board of Directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	CTIL and Grasim both have the right to nominate 3 Directors each on the board of JV Company. No Potential Conflict of Interest arising out of this Agreement.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

