

gokaldas exports ltd

GEL/SEC/2023-24/80

January 03, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code - 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

We refer to our earlier disclosure dated August 28, 2023 with respect to the execution of transaction documents in connection with the acquisition of shares and/or assets of the below mentioned entities through the wholly owned subsidiaries of Gokaldas Exports Limited (“**Company**”) namely, Gokaldas Exports FZCO, Dubai (“**GEF**”) and Nava Apparels L.L.C-FZ, Dubai (“**Nava**”). We now wish to inform you that pursuant to the receipt of competition approvals from the relevant authorities (as applicable) and fulfilment of other closing formalities contemplated in the transaction documents:

- a) GEF has acquired:
 - (i) 100% shares of Amibros S.A. from Solaris – II Investments Group Limited (and as a consequence acquired Atraco Industrial Enterprise, the branch of Amibros S.A.); and
 - (ii) 100% shares of Atraco Logistics Co LLC (and as a consequence acquired its branch).
- b) Nava has acquired all assets of Coast Apparel EPZ Limited, Ashton Apparel EPZ Limited and Mombasa Apparel EPZ Limited pursuant to asset purchase agreements (“**APAs**”) with respective parties. The rights, interest and obligations under the APAs have been transferred / novated to a newly incorporated entity in Kenya namely, Ashton Mombasa Apparel EPZ Limited, which is a wholly owned subsidiary of Nava, in the manner agreed amongst the parties.

Please note that the consummation of closing formalities, such as, attestation and notarization of documents, as required under applicable law, will be completed within 7 days from the date hereof.



Regd. Office : # 25, 2nd Cross, 3rd Main,
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.
Tel : +91 80 68951000, Fax : +91 80 68951001
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



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Further, the transaction in relation to the acquisition of 100% shares of Coral Investments Limited (“Coral”) from Solaris – III Investments Limited and the indirect acquisition of approximately 100% shares of Ashton Apparel Manufacturing PLC which is a subsidiary of Coral by Nava will be consummated within thirty (30) days from the date hereof, following the completion of certain closing formalities.

Please also note that in furtherance of the closing formalities, the Company has:

- (i) provided a corporate guarantee on behalf of GEF to Citibank N.A. of up to USD 11.00 million as working capital facility to conduct the day-to-day operations of the Company’s step-down subsidiaries after acquisition; and
- (ii) agreed to provide corporate guarantee(s) on behalf of Amibros S.A. along with its branch Atraco Industrial Enterprise, being its acquired step-down wholly owned subsidiaries (“**Stepdown Subsidiaries**”), within 60 days from the date of completion of this acquisition to (a) Standard Chartered Bank; (b) First Abu Dhabi Bank; (c) Habib Bank AG, Zurich; (d) National Bank of Fujairah; and (e) HSBC Bank, being the existing lenders, to continue with the working capital facilities availed by the Stepdown Subsidiaries.

The relevant details in this regard under Regulation 30 of the Listing Regulations read with SEBI master circular dated July 11, 2023, bearing no. SEBI/HO/CFD/PoD2/CIR/P/2023/120, and SEBI circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, are enclosed as **Annexure A**.

This is for your information and records.

Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



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ANNEXURE A

Sr. No	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given.	Gokaldas Exports FZCO, Dubai, UAE (wholly owned subsidiaries of Gokaldas Exports Limited). The company will provide corporate guarantee to the stepdown subsidiaries i.e. Amibros S.A. along with its branch Atraco Industrial Enterprise (Stepdown Subsidiaries of Gokaldas Exports FZCO).
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Promoter or Promoter Group is not an interested party to the transaction.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	1. Corporate guarantee of approx. USD 11 million issued in favour of Citibank NA on behalf of GEF as a security to the existing facility. 2. Corporate guarantee of approx. USD 30 million to be issued in favour of (a) Standard Chartered Bank; (b) First Abu Dhabi Bank; (c) Habib Bank AG, Zurich; (d) National Bank of Fujairah; and (e) HSBC Bank, on behalf of the Stepdown Subsidiaries, in order to maintain various working capital facilities for its day to day operations.
4	Impact of such guarantees or indemnity or surety on listed entity.	In case of default in the repayment of loan by GEF and, or the Stepdown Subsidiaries, the Company shall be liable to indemnify Citibank N.A, Standard Chartered Bank, First Abu Dhabi Bank, Habib Bank AG, Zurich, National Bank of Fujairah, HSBC Bank and make repayment of the outstanding loan.



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