

## House of Pearl announces JV with realty major Ansal API through its subsidiary Pearl Global Limited

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The plot measuring 9.26 acres has been held by the company since 1994 and now falls into commercial zone as per the new master plan.

The company has entered into a MoU with Ansal API, one of India's leading developer, to jointly develop the property. As per the MoU, Ansal API would obtain the necessary government approvals and construct the property. The revenues from sale of developed property would be shared between Pearl Global and Ansal API in the ratio of 47.5: 52.5.

Depending upon government approvals, the developed area would be in excess of 6 lakh sq ft and revenues would start flowing within 36 to 48 months from date.

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### **About House of Pearl Fashions Ltd**

House of Pearl Fashions Limited is a multinational, ready-to-wear apparel company operating in three distinct business streams: manufacturing, marketing and distribution and sourcing of garments. HoPF operates nine modern ready-to-wear apparel manufacturing facilities, of which five are located in North India, one in South India, two in Bangladesh and one in Indonesia. It manufactures a broad range of products comprising of knits, woven, sweaters and bottoms in basic as well as complex designs. The Company has marketing and distribution offices in the U.K., the U.S. and Hong Kong, which oversee marketing and merchandising teams across Canada, Europe, Hong Kong, the U.K. and the U.S. that interact with customers at their locations. The Company also owns warehousing and processing units in the U.K. and the U.S. HoPF also has a sourcing business in Hong Kong with offices in China, Bangladesh and India. The Company has fabric development centers in China and India as well as design and product development teams in the U.K., the U.S., India and Hong Kong.

HoPF's customers includes value retailers, such as J C Penny, TESCO and ASDA Wal-Mart, as well as higher-end fashion brand retailers, such as GAP, Banana Republic, NEXT and Esprit.

With its distinct business model, the company offers multi-country, multi-gender and multi-product options in each business stream to its customers

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### **Forward Looking Statement**

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. House of Pearl Fashions Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

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