



ITFL/SEC/2025-26/MAY/07

29th May 2025

National Stock Exchange of India Limited

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

Dear Sir / Madam,

Sub: Disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 – Reg.

Ref: (1) Acquisition of 24,74,268 Equity Shares pursuant to exercise of option on the entire 24,74,268 Convertible Warrants allotted through Preferential issue to “A R Foundations Private Limited”

(2) Our earlier letter dated 2nd April 2025

With reference to the captioned subject and reference, please find enclosed, a disclosure in the prescribed form as required under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and we would like to inform that, the Board of Directors of Indian Terrain Fashions Limited, pursuant to exercise of option to convert the 49,48,537 Warrants into Equity Shares by the allottees, the entire 49,48,537 Warrants were converted into Equity Shares and were allotted in the Board Meeting held on 27th May 2025.

However, as mentioned in the enclosed form, the allotment details of 24,74,268 Equity Shares alone is applicable for the reporting requirements, since the threshold limit on the acquisition made by M/s. “A R Foundations Private Limited” has increased from 3.57% to 8.11%.

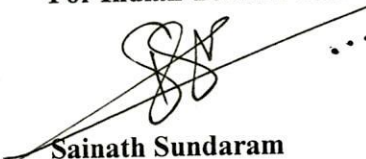
The Company is in the process of applying for Listing / Trading Approval with the Stock Exchanges and post receipt of the said approvals from the Stock Exchanges, necessary corporate action forms shall be submitted to Depositories for dematerializing the said securities in the Allottees DP and Client ID.

Kindly acknowledge the receipt of the same and update the details in your records.

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited


Sainath Sundaram

Company Secretary & Compliance Officer



Format for disclosures under Regulation 29(1) of
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Indian Terrain Fashions Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	A R Foundations Private Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC(**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	16,34,285	3.57 %	3.57 %
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	---	---	---
c) Voting rights (VR) otherwise than by shares	---	---	---
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	---	---	---
e) Total (a+b+c+d)	16,34,285	3.57 %	3.57 %
Details of acquisition:			
a) Shares carrying voting rights acquired	24,74,268	4.54 %	4.54 %
b) VRs acquired otherwise than by shares	---	---	---
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	---	---	---
d) Shares in the nature of encumbrance (pledge/ lien/ non disposal undertaking/ others)	---	---	---
e) Total (a+b+c+/-d)	24,74,268	4.54 %	4.54 %

After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	41,08,553	8.11 %	8.11 %
b) VRs otherwise than by equity shares	---	---	---
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	---	---	---
d) Shares in the nature of encumbrance (pledge/ lien/ nondisposal undertaking/ others)	---	---	---
e) Total (a+b+c+d)	41,08,553	8.11 %	8.11 %
Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Preferential Allotment		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc	24,74,268 warrants convertible into equity shares of face value of Rs. 2/- each convertible into, or exchangeable for 1 (one) fully paid up Equity Share at Rs. 50.52/- per warrant convertible into equity share which will be allotted anytime within period of 18 months from the date of allotment subject to receipt of 100% of the consideration. The Warrants convertible into Equity Shares of face value Rs. 2/- each being issued shall rank Pari Passu in all respects with the existing Equity Shares of the Company. In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company. In the case of this Allotment, the total consideration in respect of 24,74,268 Warrants at issue price of Rs. 50.52/- per Warrant convertible into Equity Shares had been received by the Company and accordingly the allottee have exercised the option for conversion of said Warrants into Equity Shares.		
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	27 th May 2025 (Date of Allotment of Securities through Preferential Allotment)		

Equity share capital / total voting capital of the TC before the said acquisition	Rs. 9,14,37,660 /- [4,57,18,830 Equity Shares @ Rs. 2/- each]
Equity share capital/ total voting capital of the TC after the said acquisition (***)	Rs. 10,13,34,734 /- [5,06,67,367 Equity Shares @ Rs. 2/- each]
Total diluted share/voting capital of the TC after the said acquisition (***)	Rs. 10,13,34,734 /- [5,06,67,367 Equity Shares @ Rs. 2/- each]

Signature of the acquirer / Authorised Signatory

Place: Chennai

Date: 29th May 2025



Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Total diluted share/voting capital of the TC after the said acquisition – The exchanges are requested to note that pursuant to exercise of option to convert the 49,48,537 Warrants into Equity Shares by the allottees, the entire 49,48,537 Warrants were converted into Equity Shares and were allotted in the Board Meeting held on 27th May 2025 which were allotted to 3 allottees. However, as stated in the form above, the reporting requirements on allotment of 24,74,268 Equity Shares alone is applicable for the said acquisition by M/s. “A R Foundations Private Limited” since the threshold limit in the Target Company for them increased from 3.57% to 8.11%. However, for ease of references and in order to avoid confusion, the details mentioned in the heading “Equity share capital/total voting capital of the TC after the said acquisition” and “Total diluted share/voting capital of the TC after the said acquisition” in the table above shall reflect the post allotment of 49,48,537 Equity Shares pursuant to conversion of entire Warrants by the Target Company.

Part-B****

Name of the Target Company: Indian Terrain Fashions Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter / Promoter Group	PAN of the acquirer and/ or PACs
A R Foundations Private Limited	No	

Signature of the acquirer / Authorised Signatory
Place: Chennai
Date: 29th May 2025



(****) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated