May 05, 2023

National Stock Exchange of India Ltd.
Exchange Plaza, 3rd Floor
Plot No.3-1, G Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Dear Sir(s),

Sub: Open offer for acquisition of up to 1,87,08,227 (One Crore Eighty Seven Lakhs Eight Thousand Two Hundred and Twenty Seven) fully paid up equity shares ("Offer Shares") of TCNS Clothing Co. Limited ("Target Company") having a face value of INR 2 (Indian Rupees Two) each ("Equity Share") representing 29.00% (twenty nine percent) of the Expanded Share Capital from the Public Shareholders of the Target Company by Aditya Birla Fashion and Retail Limited ("Acquirer"), conditional upon a minimum level of acceptance of at least 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital (the "Open Offer" or "Offer").

With regards to the captioned Open Offer, the Acquirer has appointed Axis Capital Limited, as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

In accordance with regulation 14(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the public announcement dated May 05, 2023 ("**Public Announcement**") for the Open Offer.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Public Announcement.

Yours faithfully,

For **Axis Capital Limited**



Name: Gaurav Goyal
Designation: Senior Vice President

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF TCNS CLOTHING CO. LIMITED UNDER REGULATIONS 3(1), 4 AND 19 READ WITH REGULATION 13(1) AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 1,87,08,227 (One Crore Eighty Seven Lakhs Eight Thousand Two Hundred and Twenty Seven) fully paid up equity shares ("**Offer Shares**") **of TCNS Clothing Co. Limited ("Target Company") having a face value of INR 2 (Indian Rupees Two) each ("Equity Share") representing 29.00% (twenty nine percent) of the Expanded Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by Aditya Birla Fashion and Retail Limited ("Acquirer"), conditional upon a minimum level of acceptance of at least 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital (the "Open Offer" or "Offer").**

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Axis Capital Limited, the manager to the Offer (the "**Manager to the Open Offer**"), for and on behalf of the Acquirer, to the Public Shareholders (*as defined below*) of the Target Company**,** with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1), 4 and 19 read with Regulations 13(1) and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "**SEBI SAST Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation of the SEBI SAST Regulations). This Offer is conditional upon a minimum level of acceptance of at least 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital.

For the purpose of this Public Announcement:

(a) "**ESOP(s)**" mean the employee stock options of the Target Company;

(b) "**Expanded Share Capital**" means the total equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs shall include only the ESOPs which have vested and shall not include the ESOPs which remain unvested) as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs);

(c) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer and the Sellers (*as defined below*) and persons deemed to be acting in concert with the parties to the SPA (*as defined below*), pursuant to and in compliance with the SEBI SAST Regulations;

(d) "**Sale Shares**" means the Total Purchase Shares *minus* the Offer Shares acquired by the Acquirer pursuant to the Offer;

(e) "**Sellers**" means collectively, Arvinder Singh Pasricha, Onkar Singh Pasricha, Saranpreet Pasricha, Parmeet Pasricha; and

(f) "**Total Purchase Shares**" shall mean such number of Equity Shares which shall amount to 51% (fifty one percent) of the Expanded Share Capital in terms of the SPA.

1. Offer Details

Open Offer Size	Up to 1,87,08,227 (One Crore Eighty Seven Lakhs Eight Thousand Two Hundred and Twenty Seven) Equity Shares constituting 29.00% (twenty nine percent) of the Expanded Share Capital, being the Offer Shares, at a price of INR 503.00 per Offer Share aggregating to a total consideration of up to INR 9,41,02,38,181.00 (assuming full acceptance) ("**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**Letter of Offer**") that is proposed to be issued in accordance with the SEBI SAST Regulations.
Offer Price / Consideration	The Open Offer is made at a price of INR 503.00 (Indian Rupees Five Hundred and Three) per Equity Share (the "**Offer Price**"), that will be offered to the Public Shareholders who tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) of the SEBI SAST Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI SAST Regulations will be INR 9,41,02,38,181.00 (Indian Rupees Nine Hundred and Forty One Crores Two Lakhs Thirty Eighty Thousand One Hundred and Eighty One). The Offer Price shall be revised (if required) in accordance with the SEBI SAST Regulations.
Mode of Payment (cash / security)	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and Letter of Offer, both of which will be issued in accordance with the SEBI SAST Regulations.
Type of Open Offer	This Offer is a conditional offer and is subject to a minimum level of acceptance of at least 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital. If the number of Equity Shares (which can be validly accepted as per the terms and conditions set out in the Letter of Offer) tendered in terms of the Offer is less than 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital, the Acquirer shall not acquire any Equity Shares under the Offer and the SPA shall stand rescinded in accordance with its terms, the terms of the Offer, and the SEBI SAST Regulations, and the Offer shall be deemed to be withdrawn.

2. Transaction which has triggered the Open Offer obligation (underlying transaction)

2.1 Description of the Transaction and the SPA

The Acquirer has entered into a share purchase agreement dated May 5, 2023 with the Sellers and the Target Company ("**SPA**"), pursuant to which the Acquirer has agreed to acquire the Sale Shares, subject to terms and conditions set out in the SPA, including fulfilment of conditions precedent by the Target Company and/or the Sellers (including obtaining regulatory approvals). The said sale of the Sale Shares is proposed to be executed for a consideration of INR 503.00 per Sale Share.

Since the Acquirer has entered into the SPA to acquire Sale Shares collectively representing between 1,41,92,448 (One Crore Forty One Lakhs Ninety Two Thousand Four Hundred and Forty Eight) Equity Shares to 1,98,76,757 (One Crore Ninety Eight Lakhs Seventy Six Thousand Seven Hundred and Fifty Seven) Equity Shares (representing between 22.00% to 30.81% of the Expanded Share Capital respectively), depending on the tendering in the Offer, which is in excess of 25% of the voting rights and Expanded Share Capital of the Target Company, accompanied with control, this Open Offer is being

made under Regulations 3(1), 4 and 19 of the SEBI SAST Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Type of transaction (direct/ indirect)	**Mode of transaction (agreement/ allotment/ market purchase)**	**Shares/voting rights acquired/ proposed to be acquired**		**Total consideration for shares/ voting rights acquired (in INR)***	**Mode of payment**	**Regulation which has triggered**
		Number*	**% vis-à-vis Expanded Share Capital***			
Direct	Agreement – Execution of the SPA for purchase of Sale Shares by the Acquirer, subject to, and in accordance with, the terms of the SPA including certain price adjustments[#], and fulfilment of customary closing conditions and regulatory approvals.	Between 1,41,92,448 Equity Shares to 1,98,76,757 Equity Shares, subject to, and in accordance with the terms and conditions of the SPA	Between 22.00% to 30.81% of the Expanded Share Capital, subject to, and in accordance with the terms and conditions of the SPA	Between INR 7,13,88,01,344.00 to INR 9,99,80,08,771.00 subject to, and in accordance with the terms and conditions of the SPA	Cash	Regulations 3(1) and 4 of the SEBI SAST Regulations.

** Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, shall result in the Acquirer holding 51% of the Expanded Share Capital, in terms of the SPA, upon completion under the SPA. Consequently, the definitive number and percentage of Equity Shares to be acquired by the Acquirer from the Sellers under the SPA, and the total consideration being paid therefor by the Acquirer to the Sellers, will be determined based on the tendering in the Offer (and post completion of the Offer).*

*[#] In the event there is any upward revision in the consideration amount payable for the Sale Shares in accordance with the terms and conditions of the SPA and the price per Equity Share determined on the basis of such upward revision of consideration under the SPA ("**Revised Sale Share Price**") is higher than the Offer Price, then the Acquirer shall pay the difference between the Revised Sale Share Price and the Offer Price, per Offer Share to all the Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of completion under the SPA.*

3. Details of the Acquirer

Details	Acquirer
Name of Acquirer	Aditya Birla Fashion and Retail Limited
Address	Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra – 400070
Name of the persons in control / promoters / partners of Acquirer	Birla Group Holdings Private Limited
Name of the Group, if any, to which the Acquirer belongs to	Aditya Birla Group
Pre Transaction shareholding: **Number** **% of total equity share capital**	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	Between 1,41,92,448 Equity Shares to 1,98,76,757 Equity Shares (representing between 22.00% to 30.81% of the Expanded Share Capital respectively) subject to and in accordance with the terms and conditions of the SPA
Any other interest in the Target Company	1. Acquirer has entered into an arrangement with the Target Company whereby the Target Company supplies its branded products to the Acquirer which the Acquirer sells to its customers through its large-format retail and e-commerce channel. 2. The board of directors of the Acquirer and the Target Company have approved a scheme of amalgamation between the Acquirer and the Target Company under the Companies Act, 2013 and other applicable law on May 5, 2023 ("**Scheme**") pursuant to which, the Target Company will be amalgamated into the Acquirer by way of merger (by absorption) as a going concern, in consideration for the issuance and allotment of the equity shares of the Acquirer to the shareholders of the Target Company (other than the Acquirer). The Scheme is, *inter alia*, conditional upon occurrence of completion under the SPA. If completion under the SPA does not occur by the Long Stop Date (*as defined in the SPA*) (whether on account of non-completion of the Open Offer for any reason whatsoever, non-receipt of regulatory or statutory approvals or otherwise), the Acquirer shall not file the Scheme with the National Company Law Tribunal and shall withdraw the same. In this regard, the Acquirer and the Target Company have also entered into a merger implementation agreement dated May 5, 2023 ("**Implementation Agreement**") setting out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the Acquirer and the Target Company in relation thereto.

4. Details of the Sellers (i.e. selling shareholders under the SPA)

Name	Part of Promoter group (Yes/No)	Details of shares/voting rights held by the Sellers			
		Pre Transaction		Post Transaction*	
		Number of Equity Shares	% vis-à-vis total Expanded Share Capital	Number of Equity shares	% vis-à-vis of total Expanded Share Capital
Arvinder Singh Pasricha	Yes	94,70,671	14.68% of the Expanded Share Capital	Between 0 Equity Shares to 23,74,447 Equity Shares	Between 0% to 3.68% of the Expanded Share Capital
Onkar Singh Pasricha	Yes	67,52,681	10.47% of the Expanded Share Capital	Between 0 Equity Shares to 21,47,825 Equity Shares	Between 0% to 3.33% of the Expanded Share Capital
Saranpreet Pasricha	Yes	4,50,000	0.70% of the Expanded Share Capital	Between 0 Equity Shares to 1,43,131 Equity Shares	Between 0% to 0.22% of the Expanded Share Capital
Parmeet Pasricha	Yes	32,03,405	4.97% of the Expanded Share Capital	Between 0 Equity Shares to 10,18,906 Equity Shares	Between 0% to 1.58% of the Expanded Share Capital

** Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, shall result in the Acquirer holding 51% of the Expanded Share Capital, in terms of the SPA, upon completion under the SPA. Consequently, the definitive number and percentage of Equity Shares which shall be held by each of the Sellers post completion under the SPA will be determined based on the tendering in the Offer (and post completion of the Offer).*

5. Target Company

Name:	TCNS Clothing Co. Limited
CIN:	L99999DL1997PLC090978
Registered office:	119, New Manglapuri, W House Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030 Tel: 011-42193193 Email: piyush.asija@tcnsclothing.com
Exchanges where listed:	BSE Limited (Scrip Code: 541700) and the National Stock Exchange of India Limited (Symbol: TCNSBRANDS)

6. Other details regarding the Offer

a) On May 5, 2023, the board of directors of the Acquirer and the Target Company have approved the Scheme pursuant to which, the Target Company will be amalgamated into the Acquirer by way of merger (by absorption) as a going concern, in consideration for the issuance and allotment of the equity shares of the Acquirer to the shareholders of the Target Company (other than the Acquirer). The Scheme is, *inter alia*, conditional upon occurrence of completion under the SPA. If completion under the SPA does not occur (whether on account of non-completion of the Open Offer for any reason whatsoever, non-receipt of regulatory or statutory approvals or otherwise), the Acquirer shall not file the Scheme with the National Company Law Tribunal and shall withdraw the same. In this regard, the Acquirer and the Target Company have also entered into Implementation Agreement setting out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the Acquirer and the Target Company in relation thereto.

b) The DPS would be published on or before May 12, 2023 in accordance with Regulation 13(4), 14(3) and 15(2) of SEBI SAST Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirer and the Target Company, relevant statutory and regulatory approvals subject to the time period under the SEBI SAST Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.

c) The Open Offer is conditional upon minimum level of acceptance of at least 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital pursuant to the terms of Regulation 19(1) of the SEBI SAST Regulations and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

d) There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

e) The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI SAST Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations. It is the intention of the Acquirer to retain the listing of the Target Company on the stock exchanges post completion of the Offer.

f) The completion of the Open Offer and the acquisition under the SPA is subject to receipt of relevant approvals from various statutory and regulatory authorities, and other terms and conditions mentioned in the SPA.

g) In this Public Announcement, all references to "Re." and "Rs." and "INR" are references to Indian Rupees.

h) The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.

Issued by Manager to the Open Offer

AXIS CAPITAL

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Tel: +91 22 4325 2183
Fax: +91 22 4325 3000
E-mail: tccl.openoffer@axiscap.in
Contact Person: Mr. Pavan Naik
SEBI Registration No.: INM000012029

On behalf of the Acquirer
Aditya Birla Fashion and Retail Limited

sd/-

Place: Mumbai
Date: May 05, 2023