PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

TCNS CLOTHING CO. LIMITED

Registered Office: 119, New Manglapuri, W House Mandi Road, Sultanpur, Mehrauli New Delhi - 110030; Tel: 011-42193193;
Website: https://www.tcnsclothing.com; CIN: L99999DL1997PLC090978

OPEN OFFER FOR ACQUISITION OF UP TO 1,87,12,577 (ONE CRORE EIGHTY SEVEN LAKHS TWELVE THOUSAND FIVE HUNDRED AND SEVENTY SEVEN) FULLY PAID UP EQUITY SHARES ("OFFER SHARES") OF TCNS CLOTHING CO. LIMITED ("TARGET COMPANY") OF FACE VALUE OF INR 2 EACH, REPRESENTING 29.00% (TWENTY NINE PERCENT) OF THE EXPANDED SHARE CAPITAL FROM ALL 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 1,30,27,826 (ONE CRORE THIRTY LAKHS TWENTY SEVEN THOUSAND EIGHT HUNDRED AND TWENTY SIX) EQUITY SHARES REPRESENTING 20.19% (TWENTY POINT ONE NINE PERCENT) OF THE EXPANDED SHARE CAPITAL ("OPEN OFFER" OR "OFFER").

This advertisement cum corrigendum is being issued by Axis Capital Limited ("**Manager to the Open Offer**"), for and on behalf of the Acquirer in respect of the Open Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("**Pre-Offer Advertisement cum Corrigendum**"). The detailed public statement dated May 11, 2023 ("**DPS**") with respect to the Offer was published on May 12, 2023 in all editions of Financial Express (English national daily), Jansatta (Hindi national daily), and Mumbai edition of Navshakti (Marathi daily), being the place of the stock exchange where the maximum volume of trading in the shares of the Target Company were recorded during the sixty trading days preceding the date of the Public Announcement dated May 5, 2023 ("**PA**")) by the Manager to the Open Offer on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with: (a) PA; (b) the DPS; and (c) the letter of offer dated July 26, 2023 ("**LOF**" or "**Letter of Offer**").

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

(a) "**Identified Date**" means July 25, 2023, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and

(b) "**Tendering Period**" means the period from August 8, 2023 to August 23, 2023 (both days inclusive).

Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.

1. **Offer Price**: The offer price is INR 503 (Five Hundred and Three) per Equity Share ("**Offer Price**"). There has been no revision to the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 of the LOF.

2. **Recommendation of the committee of independent directors**: The committee of independent directors of the Target Company (the "**IDC**") published its written reasoned recommendations on the Offer to the shareholders of the Target Company, on August 3, 2023 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the recommendations of the IDC are given below:

Members of the Committee of Independent Directors	Ms. Neeru Abrol, Chairperson Mr. Bhaskar Pramanik, Member Ms. Sangeeta Talwar, Member Mr. Suresh Jayaraman, Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Open Offer on behalf of the Acquirer, in connection with the Open Offer. Ghosh Khanna & Co. LLP, Independent Chartered Accountants appointed by the IDC to provide external opinion with respect to the Offer Price, has: a. opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations; and b. opined that the Offer Price is fair and reasonable. Based on the above, the IDC is of the opinion that the price of Rs. 503 (Indian Rupees Five Hundred and Three only) per Equity Share being the Offer Price offered by the Acquirer is in compliance with Regulation 8(2) of the SEBI (SAST) Regulations and the Offer Price is fair and reasonable.
Summary of reasons for recommendation	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Open Offer on behalf of the Acquirer, in connection with the Open Offer. Ghosh Khanna & Co LLP, Independent Chartered Accountant appointed by the IDC to provide external opinion with respect to the Offer Price, has: a. opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations; and b. opined that the Offer Price is fair and reasonable. Based on the above, the IDC is of the opinion that the Offer Price of Rs. 503 (Indian Rupees Five Hundred and Three only) per Equity Share is in accordance with the Regulation 8(2) of SEBI (SAST) Regulations and is in compliance with the SEBI (SAST) Regulations and the Offer Price is fair and reasonable. The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their equity shares in the Open Offer. Recommendation of IDC as submitted to stock exchanges may be accessed at website of the Company.
Details of independent advisors (if any)	Ghosh Khanna & Co. LLP, Independent Chartered Accountants

3. **Other details of the Open Offer:**

3.1. The Open Offer is being made under Regulations 3(1), 4 and 19 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.

3.3. The Open Offer is for acquisition of up to 1,87,12,577 (One Crore Eighty Seven Lakhs Twelve Thousand Five Hundred And Seventy Seven) Equity Shares, constituting 29.00% (twenty nine percent) of the Expanded Share Capital, conditional upon a minimum level of acceptance of at least 1,30,27,826 (One Crore Thirty Lakhs Twenty Seven Thousand Eight Hundred And Twenty Six) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital. If the number of Equity Shares tendered in terms of the Offer (and which can be validly accepted as per the terms and conditions set out in the Letter of Offer) is less than 1,30,27,826 (One Crore Thirty Lakhs Twenty Seven Thousand Eight Hundred And Twenty Six) Equity Shares, the Acquirer shall not acquire any Equity Shares under the Offer and the SPA shall stand rescinded in accordance with the terms of the SPA and the SEBI (SAST) Regulations.

3.4. The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) on August 1, 2023. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Public Shareholders can download / print the same.

4. **Instructions to the Public Shareholders:**

4.1. In case the Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.12 of the LOF.

4.2. In case the Equity Shares are held in dematerialized form: Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker, indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer and as per the procedure specified in paragraph 8.11 of the LOF.

4.3. In case of non-receipt of the LOF: Public Shareholders holding the Equity Shares may (i) download the same from the website of SEBI (www.sebi.gov.in) as well as from the website of the Manager to the Open Offer (https://www.axiscapital.co.in). Alternatively, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE or NSE before the closure of the Tendering Period.

5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on May 18, 2023 ("**DLOF**"). SEBI, vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/29371/1 dated July 21, 2023 ("**SEBI Letter**"), issued its comments on the DLOF. These comments have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the PA and DPS, and as required in terms of the SEBI Letter, reflects the changes made in the LOF as compared to the DPS.

6. **Material updates to the PA, DPS and the DLOF:**

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, LOF and this Pre-Offer Advertisement cum Corrigendum. The Public Shareholders are requested to note the following key changes to the DPS and the DLOF in relation to the Open Offer:

6.1. Material update regarding Expanded Share Capital, Offer Shares and Minimum Level of Acceptance

a. In terms of Regulation 7(1) of the SEBI (SAST) Regulations, the Offer Size had been computed basis the total shares of the Target Company as of the 10th working day from the closure of the Tendering Period. Accordingly, the term 'Expanded Share Capital' was defined to mean the total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs, shall include the ESOPs which have vested and shall not include the ESOPs which remain unvested) as of the 10th 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).

b. Accordingly, as stated in the DLOF, the Expanded Share Capital as of the date of the DLOF was 6,45,11,127 (Six Crore Forty Five Lakhs Eleven Thousand One Hundred and Twenty Seven) Equity Shares, which accounted for the total shares of the Target Company on a fully diluted basis (including ESOPs which have vested and shall not include the ESOPs which remain unvested) as of July 24, 2023 (being the 10th Working Day from the date of the closure of the Tendering Period as per the indicative timelines set forth in the DLOF).

c. However, given that the timelines for the Open Offer have been revised upon receipt of the observation letter from SEBI dated July 21, 2023, the Expanded Share Capital being linked to the 10th Working Day from the date of the closure of the Tendering Period was recalculated for the purposes of disclosures in the LOF. An additional 15,000 ESOPs, which are due to vest on August 19, 2023 will result in an increase of the Expanded Share Capital from 6,45,11,127 (Six Crore Forty Five Lakhs Eleven Thousand One Hundred and Twenty Seven) Equity Shares in the DLOF to 6,45,26,127 (Six Crore Forty Five Lakhs Twenty Six Thousand One Hundred and Twenty Seven) in LOF and also consequently, result in an increase in the Offer Shares, Offer Size and Minimum Level of Acceptance.

d. Accordingly, the definition of 'Expanded Share Capital' has been modified to provide ample clarity as to the number of current equity share capital and the number of vested ESOPs as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer based on revised schedule of major activities for the Open Offer set out in the LOF, also set out in paragraph 8 of this Pre-Offer Advertisement cum Corrigendum below. The modified definition of 'Expanded Share Capital' in the LOF, is set out below:

The total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs, shall include 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), which as of the date of the Letter of Offer, is 6,45,26,127 Equity Shares comprising of 6,32,10,918 Equity Shares (including 50,000 Equity Shares which have been fully paid-up and allotted, but await listing/trading approval) being the equity share capital as of the date of the Letter of Offer and 13,15,209 ESOPs which have vested as of September 6, 2023 (being the 10th (Tenth) Working Day from the closure of the Tendering Period).

e. Pursuant to increase in Expanded Share Capital as detailed above, the number of Offer Shares have been revised upwards from 1,87,08,227 (One Crore Eighty Seven Lakhs Eight Thousand Two Hundred and Twenty Seven) Equity Shares to 1,87,12,577 (One Crore Eighty Seven Lakhs Twelve Thousand Five Hundred and Seventy Seven) Equity Shares, constituting 29.00% (twenty nine percent) of the Expanded Share Capital.

f. Consequent to the increase in the Expanded Share Capital and the revision in the Offer Size, the Minimum Level of Acceptance has accordingly also been revised upwards from 1,30,23,918 (One Crore Thirty Lakhs Twenty Three Thousand Nine Hundred and Eighteen) Equity Shares to 1,30,27,826 (One Crore Thirty Lakhs Twenty Seven Thousand Eight Hundred and Twenty Six) Equity Shares, representing 20.19% (twenty point one nine percent) of the Expanded Share Capital.

6.2. Material update regarding pre and post-offer shareholding pattern of the Target Company

Consequent to the change in Expanded Share Capital and the revision in the Offer Size, changes have also been made to the pre and post-offer shareholding pattern of the Target Company. Pre and post-offer shareholding pattern of the Target Company as on the date of the Letter of Offer (assuming full acceptances) is provided under paragraph 5.17 of the LOF and set out below:

Shareholders' category	Shareholding and voting rights prior to the SPA / Underlying Transaction and Offer [1]		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in the Offer (Assuming full acceptances)[2]		Shareholding/ voting rights after the Underlying Transaction and the Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No. of Equity Shares	%[3]	No. of Equity Shares	%[3]	No. of Equity Shares	%[3]	No. of Equity Shares	%[3]
(1) Promoter/ Promoter group								
a. Parties to the SPA, if any	1,98,76,757	30.80	(1,41,95,748)	(22.00)	NA	NA	NA	NA
b. Promoters other than (a) above	NA	NA	NA	NA	NA	NA	NA	NA
Total 1 (a+b)	1,98,76,757	30.80	(1,41,95,748)	(22.00)	Nil	Nil	NA[4]	NA[4]
(2) Acquirer	Nil	Nil	1,41,95,748	22.00	1,87,12,577	29.00	3,29,08,325[4]	51.00[4]
Total (1+2)[4]	**1,98,76,757**	**30.80**	**-**	**-**	**1,87,12,577**	**29.00**	**3,29,08,325[4]**	**51.00[4]**
(3) Parties to the SPA other than (1)(a) and (2)	NA	NA	NA	NA	NA	NA	NA	NA
(4) Public (other than parties to the SPA and Acquirer)								
a. FIs/MFs/ FIIs/FPIs/ Banks/ SFIs[5]	96,50,884	14.96	NA	NA	(1,87,12,577)	(29.00)	3,16,17,802[4][6]	49.00[4][6]
b. Others[6]	3,49,98,486	54.24	NA	NA				
Total (4) (a+b)	**4,46,49,370**	**69.20**	**-**	**-**	**(1,87,12,577)**	**(29.00)**	**3,16,17,802[4][6]**	**49.00[4][6]**
Grand Total (1+2+3+4)	**6,45,26,127**	**100.00**	**-**	**-**	**-**	**-**	**6,45,26,127**	**100.00**
Total number of shareholders in "Public" category [7]	*21,877[7]*	-	-	-	*NA*	*NA*	*See Note 8*	*See Note 8*

Notes:

1. Based on the shareholding (from beneficiary position data) as of July 21, 2023.

2. Considering full acceptances and assumes that the condition for Minimum Level of Acceptance has been fulfilled.

3. Calculated on the basis of the Expanded Share Capital of the Target Company.

4. Upon Completion, in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI LODR Regulations, the Target Company shall take steps to declassify the Sellers and other promoter/promoter group entities of the Target Company as promoters of the Target Company and the Acquirer will acquire control of the Target Company and be classified as the promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

(#) Public shareholding includes 56,81,009 Equity Shares, representing 8.80% of the Expanded Share Capital, held by the existing promoter/ promoter group of the Target Company, which will be classified as public shareholding post the Open Offer, in accordance with the SPA and applicable law.

5. Includes shareholding of FIs, MFs, FIIs/FPIs, Banks, SFIs as well as AIFs.

6. Others includes shareholding of public shareholders other than FI/MFs/FIIs/FPIs/Banks, SFIs and AIFs disclosed in 4(a) and includes 50,000 Equity Shares which have been fully paid-up and allotted, but await listing/trading approval and holders of ESOP that are vested as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer.

7. Total number of shareholders in "Public" category has been calculated based on all public shareholders (including FI/MFs/FIIs/FPIs/Banks, SFIs, AIFs and Others) and includes holders of ESOPs that are vested but not exercised.

8. The number of public shareholders after the Underlying Transaction and the Offer shall depend on the actual tendering by the Public Shareholders in the Open Offer.

6.3. Material update regarding Maximum Offer Consideration and Financial Arrangements

a. Pursuant to the revision in the Offer Size as detailed in paragraph 6.1 above, the Maximum Offer Consideration will resultantly change and has been accordingly revised upwards from INR 941,02,38,181 (Nine Hundred and Forty One Crore Two Lakhs Thirty Eight Thousand One Hundred and Eighty One) to INR 941,24,26,231 (Nine Hundred Forty One Crore Twenty Four Lakhs Twenty Six Thousand Two Hundred and Thirty One), assuming full acceptance of the Offer.

b. In terms of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer is required to create an escrow for an amount equal to 100% (one hundred percent) of the total consideration payable for the Minimum Level of Acceptance i.e. INR 655,29,96,478 (Six Hundred Fifty Five Crore and Twenty Nine Lakhs Ninety Six Thousand Four Hundred and Seventy Eight) or 50% (fifty percent) of the Maximum Offer Consideration i.e. INR 470,62,13,116 (Four Hundred Seventy Crores Sixty Two Lakhs Thirteen Thousand One Hundred and Sixteen), whichever is higher.

c. In this regard, the Acquirer and the Manager to the Open Offer *inter alia* had entered into an escrow agreement with Axis Bank Limited ("**Escrow Agent**"), acting through its office at Axis Bank, 502, Ground Floor, Bengal Chemical, Opposite Century Bazaar, Prabhadevi, Mumbai, Maharashtra, 400025, dated May 9, 2023 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer had established an escrow account under the name "TCNS OPEN OFFER CASH ESCROW ACCOUNT" ("**Escrow Account**") and had deposited a sum of INR 655,15,00,001 (Six Hundred Fifty Five Crore Fifteen Lakhs and One) in the Escrow Account (being more than the total consideration payable for the Minimum Level of Acceptance).

d. Consequent to the revision in the Minimum Level of Acceptance, as detailed in paragraph 6.1 above, the Acquirer has, in compliance with Regulation 18 of the SEBI (SAST) Regulations, deposited an additional sum of INR 15,00,000 (Fifteen Lakhs) in the Escrow Account, resulting in a revision in the Escrow Account upwards from INR 655,15,00,001 (Six Hundred Fifty Five Crore Fifteen Lakhs and One) to INR 655,30,00,001 (Six Hundred Fifty Five Crore Thirty Lakhs and One) (being more than the total consideration payable for the revised Minimum Level of Acceptance), by way of cash deposit to comply with the requirements of Regulation 17 of the SEBI (SAST) Regulations.

6.4. Material update regarding status of Statutory Approvals

As disclosed in the LOF, to the best of the knowledge of the Acquirer, other than the CCI Approval and Shareholder Approval, there are no statutory or regulatory approval(s) required by the Acquirer to complete the Underlying Transaction and this Open Offer. The CCI Approval has been received on June 27, 2023 and the Shareholder Approval has been received on June 8, 2023. The LOF has been updated to reflect the same.

6.5. Material update regarding financial statements of the Acquirer and Target Company

a. Disclosure of limited review consolidated financials for the 9 (nine) months period ended December 31, 2022 for the Acquirer as disclosed in the DLOF have been replaced with the consolidated audited financials for the Acquirer for the financial year ended March 31, 2023 in paragraph 4.1.14 of the LOF and the contingent liabilities of the Acquirer as at six months period ended on September 30, 2022 as disclosed in the DLOF has been replaced with contingent liabilities of the Acquirer as on March 31, 2023 as in paragraph 4.1.15 of the LOF. The consolidated financials and contingent liabilities of the Acquirer as disclosed in the LOF are set out below for reference.

Brief of consolidated audited financial details for the 12 (twelve) month period ended March 31, 2021, March 31, 2022 and March 31, 2023 are as follows:

(INR in Crore)

Profit & Loss Statement	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)
Income from Operations	5,248.92	8,136.22	12,417.90
Other Income	73.40	100.55	116.46
Total Income	5,322.32	8,236.77	12,534.36
Total Expenditure *	4,694.17	7,036.30	10,924.32
Share in Profit/ (loss) of Joint Venture	(0.34)	2.34	6.84
Profit Before Depreciation, Interest and Tax	627.81	1,202.81	1,616.88
Depreciation	962.75	997.03	1,226.96
Interest	502.60	350.71	472.36
Profit Before Tax	**(837.54)**	**(144.93)**	**(82.44)**
Provision for Tax	(101.54)	(26.57)	(22.97)
Profit After Tax	**(736.00)**	**(118.36)**	**(59.47)**

** Total Expenditure does not include Depreciation and Interest*

(INR in Crore)

Balance Sheet	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)
Sources of Funds:			
Paid-up Share Capital (A)	915.05	938.29	948.79
Reserves and Surplus (excluding revaluation reserves) (B)	1,761.22	1,850.23	2,397.21
Net worth (A+B)	2,676.27	2,788.52	3,346.00
Secured Loans	26.28	36.84	880.14
Unsecured Loans	792.09	1,195.49	1,425.38
Lease Liabilities	2,463.40	2,868.09	4,267.34
Other Liabilities	4,213.43	5,517.62	7,122.42
Total	**10,171.47**	**12,406.56**	**17,041.28**
Uses of funds:			
Net Fixed Assets *	612.31	733.77	1,154.81
Investments	73.59	75.89	84.15
Net Current Assets **	3,902.59	5,334.52	7,170.05
Intangible Assets	699.65	694.63	1,451.48
Right-of-use Assets	2,141.42	2,522.93	3,623.44
Goodwill	1,997.26	2,209.20	2,329.70
Other Assets	744.65	835.62	1,227.65
Total	**10,171.47**	**12,406.56**	**17,041.28**

** Net Fixed Assets comprises of Property, Plant and Equipment and Capital work-in-progress*
*** Net current assets are taken as per the published results for that financial year*

Other Financial Data	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)
Dividend (%)	-	-	-
Earnings per share (basic) (in INR)	(8.23)	(1.18)	(0.38)
Earnings per share (diluted) (in INR)	(8.23)	(1.18)	(0.38)
Return on Net worth *	(27.50%)	(4.24%)	(1.78%)
Book Value of Share (in INR) **	28.55	29.72	35.27

** Return on Net worth is computed as Profit after tax divided by Net worth. Net-worth/Shareholder' funds includes Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest*

*** Book value per share is computed as Net worth divided by number of shares outstanding*

The contingent liabilities of the Acquirer as on March 31, 2023 are as follows:

(INR in Crore)

Sr. No	Particulars	Amount
	Claims against the Group not acknowledged as debts	
1.	Commercial taxes	12.22
2.	Excise duty	0.50
3.	Customs duty	2.21
4.	Bank Guarantees	37.67
5.	Textile committee cess	0.75
6.	Income Tax	1.41
7.	Others *	15.76
Total Contingent liabilities		**70.52**

** Pertains to claims made by third parties, pending settlement which are considered not tenable*

b. Limited review standalone financials for the 9 (nine) months period ended December 31, 2022 for the Target Company as disclosed in the DLOF have been replaced with the standalone audited financials for the Target Company for the financial year ended March 31, 2023 in paragraph 5.16 of the LOF, set out below for reference.

Brief of standalone audited financial details for the 12 (twelve) month period ended March 31, 2021, March 31, 2022 and March 31, 2023 are as follows:

(INR in Crore)

Profit & Loss Statement	Financial year ended March 31, 2021 (Standalone) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	Financial year ended March 31, 2023 (Standalone) (Audited)
Income from Operations	635.54	896.05	1,201.59
Other Income	48.99	34.69	16.01
Total Income	684.53	930.74	1,217.60
Total Expenditure *	633.10	806.41	1,075.97
Profit Before Depreciation, Interest and Tax	51.43	124.33	141.63
Depreciation & amortization expense	91.91	94.38	120.82
Interest**	36.46	37.17	52.02
Profit Before Tax	(76.94)	(7.22)	(31.21)
Provision for Tax	(20.56)	(1.49)	(13.67)
Profit After Tax	**(56.38)**	**(5.73)**	**(17.54)**

** Total Expenditure does not include Depreciation & amortization expense and Finance Costs*
*** Interest represents the Finance Costs*

(INR in Crore)

Balance Sheet	Financial year ended March 31, 2021 (Standalone) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	Financial year ended March 31, 2023 (Standalone) (Audited)
Sources of Funds:			
Paid-up Share Capital (A)	12.31	12.32	12.34
Reserves and Surplus (excluding revaluation reserves) (B)	599.67	607.55	599.36
Net worth (A+B)	611.98	619.87	611.70
Secured Loans	5.36	-	39.50
Unsecured Loans	-	-	-
Total	**617.34**	**619.87**	**651.20**
Uses of funds:			
Net Fixed Assets *	33.35	48.29	70.00
Investments	172.37	145.59	2.12
Net Current Assets **	411.62	425.99	579.08
Total miscellaneous expenditure not written off	-	-	-
Total	**617.34**	**619.87**	**651.20**

** Net Fixed Assets includes Property, plant and equipment, Capital work-in-progress and intangible assets*
*** Net Current Assets includes Right-of-use assets, Financial assets, Deferred tax assets, Non-current tax assets, Other non-current assets and all current assets except investments (disclosed separately) netted off with Lease liabilities, Other financial liabilities, Provisions, Other non-current liabilities and all current liabilities except borrowings (disclosed separately)*

Other Financial Data	Financial year ended March 31, 2021 (Standalone) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	Financial year ended March 31, 2023 (Standalone) (Audited)
Dividend (%)	-	-	-
Earnings per share (basic) (in INR)	(8.85)	(0.90)	(2.75)
Earnings per share (diluted) (in INR)	(8.85)	(0.90)	(2.75)
Return on Net worth *	(9.21%)	(0.92%)	(2.87%)
Book Value of Share (in INR) **	99.47	100.61	99.10

** Return on Net worth is computed as Profit after tax divided by Net worth. Net-worth/Shareholder' funds includes Equity share capital and other equity (Reserves and Surplus)*
*** Book value per share is computed as Net worth divided by No. of shares outstanding*

6.6. Other material updates to the DLOF:

a. Paragraph 1.1 has been replaced with the following in the LOF:

This Offer is conditional on a minimum level of acceptance of at least 1,30,27,826 (One Crore Thirty Lakhs Twenty Seven Thousand Eight Hundred And Twenty Six) Equity Shares representing 20.19% (twenty point one nine percent) of the Expanded Share Capital. If the number of Equity Shares tendered in terms of the Offer (and which can be validly accepted as per the terms and conditions set out in this Letter of Offer) is less than 1,30,27,826 (One Crore Thirty Lakhs Twenty Seven Thousand Eight Hundred And Twenty Six) Equity Shares, the Acquirer shall not acquire any Equity Shares under the Offer and the SPA shall stand rescinded in accordance with the terms of the SPA and the SEBI (SAST) Regulations.

b. Paragraph 3.3.2 has been updated to clarify that the Scheme will be subject to the procedure as specified in the master circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on 'Schemes of Arrangement' dated June 20, 2023 issued by SEBI.

c. Paragraph 5.3 has been updated to include the following confirmation:

The Underlying Transaction and the Scheme are permitted by the articles of association and memorandum of association of the Target Company.

d. Paragraph 5.9 has been updated to clarify that all Equity Shares of the Target Company are listed on BSE and NSE except 50,000 Equity Shares for which listing and trading approval is awaited from BSE and NSE. In this regard, please see paragraph 7 below.

e. The LOF has been updated to include the following confirmations:

- Paragraph 3.2.13: *The Acquirer has not acquired any Equity Shares of the Target Company since the date of the PA i.e., May 5, 2023 and up to the date of this Letter of Offer. In the event any Equity Shares of the Target Company are acquired by the Acquirer, the Acquirer will not sell any Equity Shares of the Target Company during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.*
- Paragraph 4.1.12: *Neither the Acquirer, nor any of its directors, promoters and key managerial personnel have been categorized as wilful defaulters or fugitive economic offenders in terms of Regulation 2(1)(ze) and Regulation 2(ja) of the SEBI (SAST) Regulations, respectively.*

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IN THE NEWS



30 killed, 80 injured in train accident in Pak

AT LEAST 30 people were killed while 80 were injured on Sunday when several compartments of an express train derailed in Pakistan's Sindh province. The Hazara Express train travelling from Karachi to Rawalpindi derailed in Nawabshah district near the Sarhari Railway Station, 275 kilometres from Karachi. Railways Minister Saad Rafiq told the media that 30 people died and 80 others were injured in the accident.

Shooting kills 3 in Washington DC

A SHOOTING ON a street in US capital Washington DC left three people dead and two others hospitalised Saturday night, police said. Officers responded to the sounds of gunshots around 8 pm in the 1600 block of Good Hope Road Southeast and found five victims who had been shot. AGENCIES

META CEO IS TRAINED IN MIXED MARTIAL ARTS

Fight with Zuckerberg will be streamed on X: Musk

All proceeds will go to charity for veterans, said Musk

ASSOCIATED PRESS
New York, August 6

ELON MUSK SAYS his potential in-person fight with Mark Zuckerberg would be streamed on his social media site X, formerly known as Twitter. The two tech billionaires seemingly agreed to a "cage match" face-off in late June.

Zuckerberg is actually trained in mixed martial arts, and the CEO of Facebook's parent company Meta posted about completing his first jiu jitsu tournament earlier this year. "Zuck v Musk fight will be live-streamed on X," Musk wrote in a post Sunday on the platform.

"All proceeds will go to charity for veterans." Musk said earlier Sunday he was training for the fight by lifting weights. "Don't have time to work out, so I just bring them to work," Musk wrote.

Whether or not Musk and Zuckerberg actually make it to the ring in Las Vegas has yet to be seen — especially as Musk often tweets about action prematurely or without following through.

But even if their cage match agreement is all a joke, the banter has gained attention. It all started when Musk, who owns X, responded to a tweet about Meta preparing to release a new Twitter rival called Threads. He took a dig about the world becoming "exclusively under Zuck's thumb with no other options" — but then one Twitter user jokingly warned Musk of Zuckerberg's jiu jitsu training.

"I'm up for a cage match if he is lol," Musk wrote. Representatives of X, Meta and Ultimate Fighting Championship, which owns the venue where the fight might take place, didn't immediately respond to emails seeking comment.

Musk's push to stream the video live on X comes as he aims to turn the platform into a "digital town square." However, his much-publicized Twitter Spaces kickoff event in May with Florida Governor Ron DeSantis announcing his run for president struggled with technical glitches and a near half-hour delay.

Musk had said the problems were due to "straining" servers because so many people were trying to listen to the audio-only event. But even at their highest, the number of listeners listed topped out at around 420,000, far from the millions of viewers that televised presidential announcements attract.



AHEAD OF THE BOUT

- Even if Musk and Zuckerberg's cage match agreement in Las Vegas is all a joke, the banter has gained public's attention
- This started when Musk, (who owns X), responded to a tweet about Meta preparing to release Twitter's new rival – Threads
- Musk's push to live-stream the video on X comes as he aims to turn the platform into a 'digital town square.'

X to pay legal bills 'unfairly treated' people

ELON MUSK HAS said his X social media platform will pay the legal bills and sue on the behalf of people who have been treated unfairly by employers because of posting or liking something on the site formerly known as Twitter. "If you were unfairly treated by your employer due to posting or liking something on this platform, we will fund your legal bill," Musk said in a post on X late on Saturday, adding that there will be no limits to funding the bills.

"And we won't just sue, it will be extremely loud and we will go after the boards of directors of the companies too," Musk said later in response to a post about nothing changing behavior in the US faster than a threat of legal action. Late last month, Musk said that monthly users of X reached a "new high" and shared a graph that showed the latest count as over 540 million.
—REUTERS

China is losing out as global funds chase returns in Japan stocks

JOHN CHENG & WINNIE HSU
August 6

JAPAN IS LEAVING China behind as Asia's two largest stock markets compete for investor capital, with the latter's prospects clouded by long-running concerns about economic growth and geopolitical tensions with the West.

Foreign buying of Japanese equities has exceeded that of Chinese peers for the first time since 2017, according to a Goldman Sachs Group Inc. report, which cited data for the first six months of the year.

Long-only managers continued to sell stocks in China and Hong Kong on a net basis in July despite a sharp rally, while buying shares in Japan, strategists at Morgan Stanley wrote in a report last week.

The tide has turned in favor of Japan as global funds pile into a market they once shunned due to concerns over lackluster earnings growth. Optimism is running high even after the Bank of Japan adjusted its accommodative stance, as investors seek alternatives to Chinese equities amid a lack of conviction that Beijing's pledges to support a faltering economy will bear fruit.

"There were two main policy events in Asia in the last week of July, the BOJ meeting and the Politburo meeting, none of which change our view of Japan equities outperforming China," said Frank Benzimra, head of Asia equity strategy at Societe Generale.

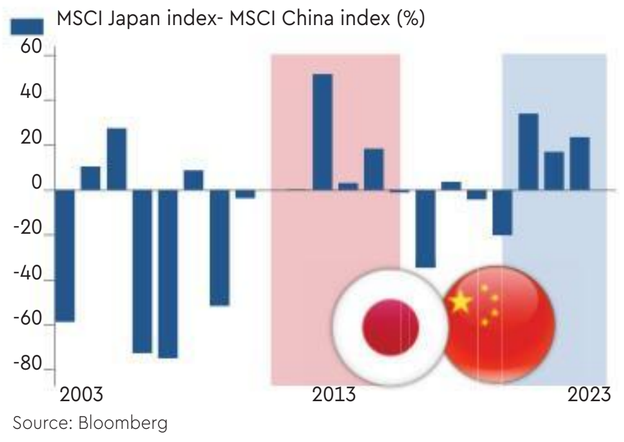
"The reason is that we get increasing signs that the monetary policy normalisation in Japan is going to be extremely gradual, which means the yen is not rapidly re-appreciating."

Allianz Oriental Income, an Asia-focused fund with $1 billion in assets, has been boosting holdings of Japanese equities at the expense of China as part of a reallocation across the region. Japan's weighting in the fund stood at 40% at the end of June, five times its China exposure, according to a factsheet. The fund has returned 14% in the past year to beat 96% of its peers. Its weightings for Japan and China were 25% and 16%, respectively, as of end-2022.

Even a potential appreciation of the yen if the BOJ abandons its yield-curve control will not be a dampener, as "the stock market will fare better than people can imagine," said Stuart Winchester, senior portfolio manager for the fund.

An MSCI Inc. gauge of Japan stocks has jumped 21% in 2023 as the nation's corporate governance reforms and an endorsement from Warren Buffett lured buyer.
—BLOOMBERG

JAPAN STOCKS SET TO OUTPERFORM CHINESE PEER FOR THIRD YEAR



Source: Bloomberg

Berkshire posts quarterly profit of nearly $36 bn

JONATHAN STEMPEL
August 5

BERKSHIRE HATHAWAY ON Saturday posted its highest ever quarterly operating profit, while gains from stock holdings helped the conglomerate led by billionaire Warren Buffett swing to a nearly $36 billion overall profit.

Rising interest rates, as well as a rebound in performance at the Geico car insurer, allowed Berkshire's insurance businesses to generate more money, with profit up 38% from a year earlier.

But those same rising interest rates have made it more costly to buy and renovate homes, hurting results at the Clayton Homes mobile home and building products businesses, and causing revenue at the RV unit Forest River to sink 34%.

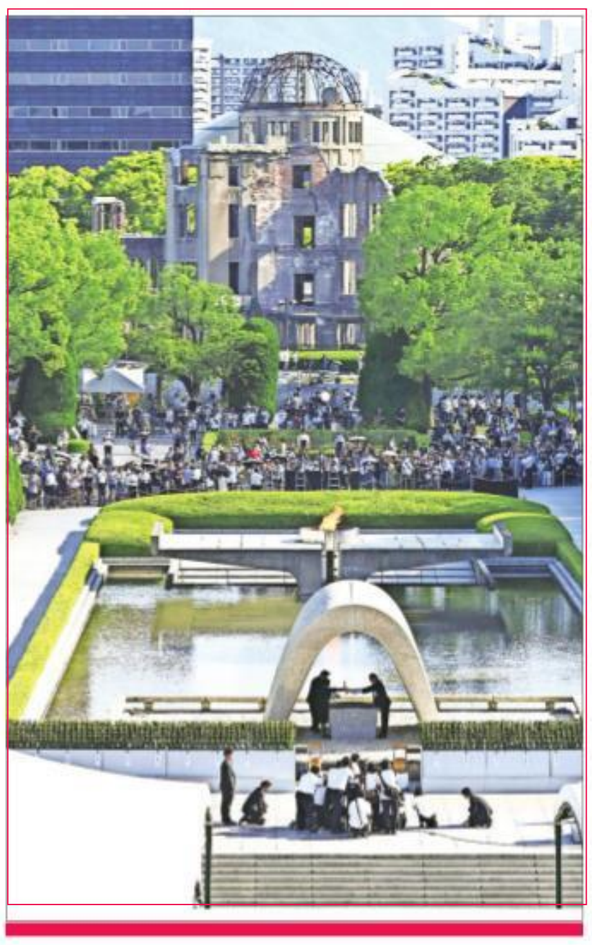
The BNSF railroad, one of Berkshire's largest businesses, saw profit drop 24%, hurt by lower shipments of consumer goods, price competition from truckers, and higher pay for employees.

Investors closely watch Berkshire because of Buffett's reputation, and because results from the Omaha, Nebraska-based company's dozens of operating units often mirror broader economic trends.

Quarterly operating profit topped $10 billion for the first time but grew just 7%

Those units also include Berkshire's namesake energy company, several industrial companies, and familiar brands such as Dairy Queen, Duracell, Fruit of the Loom and See's Candies. Quarterly operating profit topped $10 billion for the first time but grew just 7%, in part from recent purchases of the Alleghany insurer and Pilot truck stop operator. —REUTERS

IN REMEMBRANCE



A ceremony to mark the 78th anniversary of the world's first atomic bombing is held at the Hiroshima Peace Memorial Park in Hiroshima, Japan on Sunday. AP

Mike Pence does not rule out being witness for Trump's prosecution

TIM REID & KANISHKA SINGH
Washington, August 6

FORMER REPUBLICAN VICE President Mike Pence on Sunday did not rule out being a prosecution witness if his ex-boss Donald Trump goes to trial on charges of orchestrating a criminal conspiracy to try to reverse his defeat in the 2020 presidential election.

Asked on Sunday on CBS's "Face the Nation" if he would be a witness against Trump if the case goes to trial, Pence said he had "no plans" to testify but did not rule it out.

"But people can be confident we'll obey the law. We'll respond to the call of law, if it comes, and we'll just tell the truth," said Pence, who is running against Trump in the 2024 Republican presidential nominating contest.

Trump's lawyer, John Lauro, said he will welcome Pence's testimony if the former vice president decided to do so. Lauro argued in a series of TV interviews on Sunday any actions Trump took after the 2020 election were "aspirational asks," protected by free speech. "Mike Pence will be one of our best witnesses at trial," Lauro said on Sunday in an interview on ABC's "This Week." "I cannot wait until I have the opportunity to cross-examine Mr. Pence, because what he will do is completely eliminate any doubt that Mr. Trump, President Trump, firmly believed that the election irregularities had led to inappropriate results," Lauro said.

Pence became a central figure in Trump's latest criminal charges on August 1 when a four-count, 45-page Justice Department indictment charged the former president with illegally trying to cling on to power after he lost the 2020 election to Democrat Joe Biden. Trump pleaded not guilty to all the charges on August 3.

In the run up to the certification of Biden's win in Congress on January 6, 2021, Pence oversaw the proceedings in his ceremonial role as president of the US Senate. He came under huge pressure from Trump to overturn the vote and refused. Some of the Trump supporters who rioted at the US Capitol chanted "Hang Mike Pence!"

That incessant pressure, and the "contemporaneous notes" Pence took in the run up the January 6, 2021 riot, are frequently cited in the indictment. At one point, the indictment refers to a Jan. 1, 2021 phone call during which Trump berated Pence for not participating in the scheme to overturn the election result.

"You're too honest," Trump told Pence.

Pence's potential testimony and his notes could become key parts of the prosecution case against Trump at trial.

For the first time in the primary campaign, Trump attacked Pence on Saturday. He denied he called him "too honest" and described him as "delusional."

Pence's presidential campaign has failed to take off so far, and he even risks not making the first Republican presidential debate later this month because of a lack of donors. He is stuck in low single digits while Trump has become the runaway front-runner, his poll numbers boosted each time he gets indicted. —REUTERS



Pence's potential testimony and his notes could become key parts of the prosecution case against Trump at trial. REUTERS

...continued from previous page

- Paragraph 4.1.13: *There are no directions subsisting or proceedings pending against the Acquirer and the directors of the Acquirer by SEBI or Stock Exchanges. No penalties have been levied by SEBI / RBI against the Acquirer and the directors of the Acquirer.*
- Paragraph 5.13: *No acquisitions have been made by the promoter/ promoter group of the Target Company in the Target Company, either during the financial year in which the Public Announcement has been made or in any financial years since the date of listing of the equity shares of the Target Company on the Stock Exchanges on July 30, 2018.*

f. The following disclosures have been included in relation to the Target Company and the promoter and promoter group of the Target Company:

- Paragraph 5.14: *A show cause notice dated July 20, 2023 has been issued by SEBI to the Target Company for an alleged violation of Regulation 26(6) of SEBI (LODR) Regulations. The Target Company is in the process of responding to the Show Cause Notice. Other than the aforementioned, there are no directions subsisting or proceedings pending against the Target Company by SEBI or Stock Exchanges. No penalties have been levied by SEBI / RBI against the Target Company, the promoter and promoter group and the directors of the Target Company.*
- Paragraph 5.15: *Regulation 31(4) of the SEBI (SAST) Regulations requires disclosures to be made, on a yearly basis, by promoters of a target company along with persons acting in concert, with respect to encumbrances, direct or indirect, other than those already disclosed during the financial year. While there was no encumbrance on the shares held by the promoter and promoter group of the Target Company during the financial year 2020-21, a disclosure to that effect was not made as required under Regulation 31(4) of the SEBI (SAST) Regulations, for which SEBI may initiate suitable action against the promoter and promoter group of the Target Company.*

g. The LOF has been updated to include conditions precedent set out in the SPA in relation to the business of the Target Company. Please refer to paragraph 3.1.3(iv)(d) of the LOF for further details.

h. The LOF has been updated to include the updated share capital structure of the Acquirer as of July 21, 2023 and the updated share capital structure of the Target Company as of the date of the LOF. Please refer to paragraphs 4.1.3 and 4.1.6 and paragraphs 5.4 and 5.5 of the LOF respectively, for further details.

i. The LOF has been updated to include an updated quarterly compliance report on corporate governance as of June 30, 2023 submitted by the Acquirer. Please refer to paragraph 4.1.9 of the LOF for further details.

7. Material updates to the LOF

7.1 Material update regarding the listing and trading approval for the 50,000 Equity Shares

Please note that Paragraph 5.9 of the LOF provides that Equity Shares of the Target Company are listed on BSE and NSE except 50,000 Equity Shares for which listing and trading approval is awaited from BSE and NSE. Please note that the listing and trading approval for these 50,000 Equity Shares has been received from BSE and NSE on July 28, 2023.

8. Statutory and other approvals:

As disclosed in the LOF, the Underlying Transaction and the Open Offer are subject to receipt of the CCI Approval and the Shareholder Approval. The CCI Approval has been received on June 27, 2023 and the Shareholder Approval has been received on June 8, 2023. To the best of the knowledge of the Acquirer, other than the CCI Approval and Shareholder Approval, there are no statutory or regulatory approval(s) required by the Acquirer to complete the Underlying Transaction and this Open Offer. However, in case of any statutory or regulatory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals. In the event that any statutory or regulatory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer, the Acquirer may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

9. Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below:

Sr. No	Activities	Original Schedule of Activities* (as per DLOF)	Revised Schedule of Activities
1	Issue of Public Announcement	Friday, May 5, 2023	Friday, May 5, 2023
2	Publication of the Detailed Public Statement in newspapers	Friday, May 12, 2023	Friday, May 12, 2023
3	Filing of the Draft Letter of Offer with SEBI	Thursday, May 18, 2023	Thursday, May 18, 2023
4	Last date for public announcement for competing offer(s)	Thursday, June 1, 2023	Thursday, June 1, 2023@
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, June 8, 2023	Friday, July 21, 2023
6	Identified Date#	Monday, June 12, 2023	Tuesday, July 25, 2023
7	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company, and Registrar to the Open Offer to issue a dispatch completion certificate	Monday June 19, 2023	Tuesday, August 1, 2023
8	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Thursday, June 22, 2023	Friday, August 4, 2023
9	Last date for upward revision of the Offer Price / the size of the Offer by Acquirer	Thursday, June 22, 2023	Friday, August 4, 2023
10	Date of publication of opening of the Open Offer public announcement in the newspapers in which the Detailed Public Statement was published	Friday, June 23, 2023	Monday, August 7, 2023
11	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Monday, June 26, 2023	Tuesday, August 8, 2023
12	Date of closure of the Tendering Period ("**Offer Closing Date**")	Monday, July 10, 2023	Wednesday, August 23, 2023
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, July 24, 2023	Wednesday, September 6, 2023
14	Last date for publication of post- Offer public announcement in the newspapers in which the Detailed Public Statement was published	Monday, July 31, 2023	Wednesday, September 13, 2023

** The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations).*

@ There has been no competing offer.

 # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer any time during the Tendering Period.

10. Other Information:

10.1. In relation to the disclosures relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in public domain and has not independently verified the accuracy of details of the Target Company or the Seller. Subject to the aforesaid, the Acquirer and its directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer would be responsible to ensure compliance with the SEBI (SAST) Regulations.

10.2. All references to "Rs." or "INR" are references to the Indian Rupee(s).

11. This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

MANAGER TO THE OPEN OFFER

AXIS CAPITAL

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REGISTRAR TO THE OPEN OFFER

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E-mail: tcns.offer@linkintime.co.in; **Contact Person**: Mr. Sumeet Deshpande
Website: www.linkintime.co.in; **SEBI Registration No.**: INR000004058
CIN: U67190MH1999PTC118368

Place: Mumbai
Date: August 5, 2023