May 12, 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: Submission of the detailed public statement regarding the 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 of face value of INR 2 (Indian Rupees two only) each, representing 29.00% (twenty nine percent) of the Expanded Share Capital of TCNS Clothing Co Ltd ("Target Company") by Aditya Birla Fashion & 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 ("Open Offer" or "Offer")

With regards to the captioned Open Offer, the Acquirer has appointed us 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(4) of the SEBI (SAST) Regulations, we hereby enclose a copy of the detailed public statement for the Open Offer, published on May 12, 2023 ("**DPS**") in the Financial Express (English – All editions), Jansatta (Hindi – All editions) and Navshakti (Marathi – Mumbai edition).

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

We request you to take the same on your records and upload it on your website for dissemination to the public.

Yours faithfully

For Axis Capital Limited



Name: Gaurav Goyal
Designation: Senior Vice President

Encl.: Copy of the detailed public statement ("DPS")

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 19 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

TCNS CLOTHING CO. LIMITED

HAVING ITS REGISTERED OFFICE AT 119, NEW MANGLAPURI, W HOUSE MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI - 110030;
TEL: 011-42193193; WEBSITE: https://www.tcnsclothing.com; EMAIL: piyush.asija@tcnsclothing.com

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") OF FACE VALUE OF INR 2 EACH, REPRESENTING 29.00% (TWENTY NINE PERCENT) OF THE EXPANDED SHARE CAPITAL (*AS DEFINED BELOW*) 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 1,30,23,918 (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 ("OPEN OFFER" OR "OFFER").

This detailed public statement ("**DPS**") is being issued by Axis Capital Limited, the manager to the Open 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(4), 14(3) and 15(2) 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), pursuant to the public announcement made on May 5, 2023 ("**Public Announcement**" or "**PA**") issued in terms of Regulations 3(1), 4 and 19 of SEBI (SAST) Regulations and submitted to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") on May 5, 2023 in accordance with Regulation 14(1) of the SEBI (SAST) Regulations and was filed with the Securities and Exchange Board of India ("**SEBI**") on May 5, 2023 and was sent *vide* email to the Target Company on May 6, 2023 and to the registered office of the Target Company on May 8, 2023.

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 of the Target Company ("**Minimum Level of Acceptance**"). If the number of Equity Shares (which can be validly accepted as per the terms and conditions set out in the LoF (*as defined below*)) tendered in terms of the Offer is less than the Minimum Level of Acceptance, the Acquirer shall not acquire any Equity Shares under the Offer and the SPA (*as defined below*) 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.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

(a) "**Completion**" means the completion of the purchase of the Sale Shares by the Acquirer from the Sellers in accordance with the terms of the SPA.

(b) "**EPS**" means earnings per share.

(c) "**Equity Shares**" or "**Shares**" means the fully paid-up equity shares of face value of INR 2 (Two) each of the Target Company.

(d) "**ESOP(s)**" means the employee stock options of the Target Company.

(e) "**Expanded Share Capital**" means 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).

(f) "**Long Stop Date**" means where (i) the requisite regulatory approval(s) required under the SPA are obtained within 9 (nine) months from the date of execution of the SPA, i.e. being February 05, 2024, the date of expiry of 30 (thirty) Business Days (*as defined in the SPA*) from the date of completion of the Open Offer or such other later date as may be mutually agreed in writing between the parties, or (ii) the requisite regulatory approval(s) required under the SPA are not obtained within 9 (nine) months from the date of execution of the SPA i.e. being February 05, 2024, the date of expiry of 9 (nine) months from the date of execution of the SPA or such other later date as may be mutually agreed in writing between the parties.

(g) "**Offer Period**" has the meaning as ascribed to it in the SEBI (SAST) Regulations.

(h) "**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 and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.

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

(j) "**SEBI Act**" means Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

(k) "**Sellers**" means collectively, Arvinder Singh Pasricha, Onkar Singh Pasricha, Saranpreet Pasricha, Parmeet Pasricha.

(l) "**SPA**" means the share purchase agreement dated May 5, 2023 entered into amongst the Acquirer, the Target Company and the Sellers.

(m) "**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations.

(n) "**Total Purchase Shares**" means such number of Equity Shares which shall amount to 51.00% (fifty one percent) of the Expanded Share Capital, in terms of the SPA.

(o) "**Working Day**" means any working day of SEBI.

I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER

(A) Details of Aditya Birla Fashion and Retail Limited ("Acquirer")

1. The Acquirer is a public limited company with company identification number L18101MH2007PLC233901. It was incorporated on April 19, 2007 under the Companies Act, 1956 under the name of Peter England Fashions and Retail Limited. The name of Acquirer was changed to 'Pantaloons Fashion & Retail Limited' pursuant to a scheme of arrangement and a fresh certificate of incorporation, dated April 23, 2013 was issued by the Registrar of Companies ("**RoC**"). Subsequently, the name of Acquirer was changed to 'Aditya Birla Fashion and Retail Limited' pursuant to a scheme of arrangement and a fresh certificate of incorporation dated January 12, 2016, was issued by the RoC.

2. The registered office of the Acquirer is situated at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra - 400070. The contact details of the Acquirer are: telephone number: +91 86529 05000, fax number: +91 86529 05400 and e-mail address: anil.malik@abfrl.adityabirla.com

3. The issued share capital of the Acquirer amounts to INR 949,52,41,670 (Nine Hundred Forty Nine Crore Fifty Two Lakhs Forty One Thousand Six Hundred and Seventy) consisting of (i) 94,90,19,167 (Ninety Four Crore Ninety Lakhs Nineteen Thousand One Hundred and Sixty Seven) fully paid-up equity shares of INR 10 (Ten) each; (ii) 5,00,000 (Five Lakhs) 8% (eight percent) redeemable cumulative preference shares of INR 10 (Ten) each; and (iii) 500 (Five Hundred) 6% (six percent) redeemable cumulative preference shares of INR 100 (Hundred) each. The paid up share capital of the Acquirer amounts to INR 949,31,86,630 (Nine Hundred Forty Nine Crore Thirty One Lakhs Eighty Six Thousand Six Hundred and Thirty) consisting of (i) 94,88,13,663 (Ninety Four Crore Eighty Eight Lakhs Thirteen Thousand Six Hundred and Sixty Three) fully paid-up equity shares of INR 10 (Ten) each; (ii) 5,00,000 (Five Lakhs) 8% (eight percent) redeemable cumulative preference shares of INR 10 (Ten) each; and (iii) 500 (Five Hundred) 6% (six percent) redeemable cumulative preference shares of INR 100 (Hundred) each..

4. The Acquirer is primarily engaged in the business of pure-play fashion and lifestyle and has a strong bouquet of leading fashion brands and retail formats across various segments and categories with pan-India distribution.

5. The Acquirer belongs to the Aditya Birla Group.

6. The shareholding of promoter/promoter group of the Acquirer is as follows:

S. No.	Name of Promoter/Promoter Group	No. of shares	%
1	Rajashree Birla	8,63,696	0.09
2	Kumar Mangalam Birla	33,966	0.00
3	Neerja Birla	20,270	0.00
4	Vasavadatta Bajaj	19,542	0.00
5	Aditya Vikram Kumarmangalam Birla HUF (Kumar Mangalam Birla)	1,780	0.00
6	Birla Group Holdings Private Limited	17,15,52,967	18.08
7	IGH Holdings Private Limited	13,64,72,680	14.38
8	Grasim Industries Limited	9,75,93,931	10.29
9	Umang Commercial Company Private Limited	6,50,66,998	6.86
10	Hindalco Industries Limited	5,02,39,794	5.30
11	Pilani Investment and Industries Corporation Limited	39,88,866	0.42
12	Birla Industrial Finance (India) Limited	1,66,508	0.02
13	Birla Consultants Limited	1,66,422	0.02
14	ABNL Investment Limited	77,430	0.01
15	Birla Industrial Investments (India) Limited	34,666	0.00
16	ECE Industries Limited	0	0.00
	Total	**52,62,99,516**	**55.47**

Birla Group Holdings Private Limited is the promoter of the Acquirer.

7. The equity shares of the Acquirer are listed on BSE (Security ID: ABFRL; Scrip Code: 535755) and NSE (Symbol: ABFRL).

8. 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.

9. 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**") which will come into effect from the Effective Date (*as defined in the Scheme*) and will be effective from the Appointed Date (*as defined in the Scheme*). Pursuant to the Scheme, the Target Company will be amalgamated into the Acquirer by way of merger (by absorption) as a going concern, and all its assets, interests, debts, liabilities, duties and obligations, etc., will be transferred, in consideration for the allotment and issuance of the equity shares of the Acquirer to all the Eligible Shareholders (*as defined in the Scheme*) in accordance with the Share Exchange Ratio (*as defined in the Scheme*). 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 (whether on account of non-completion of the Open Offer for any reason whatsoever, non-receipt of CCI Approval, Shareholder Approval 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 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 ("**Implementation Agreement**").

10. Save and except as set out in paragraph #I(A)(7) and (8) above, as of the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship or interest in the Target Company except for the transactions contemplated by the Acquirer in the SPA. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company.

11. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.

12. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

13. The key financial information of the Acquirer based on its consolidated audited financial statements which have been audited by the Acquirer's statutory auditors as at and for the 12 (twelve) month period ended March 31, 2022, March 31, 2021 and March 31, 2020, and limited review financials for the period ending December 31, 2022 are as follows:

(INR in Crore, unless otherwise stated)

Particulars	Financial year ended March 31, 2020 (Consolidated) (Audited)	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	For nine months period ended December 31, 2022 (Consolidated) (Unaudited)#
Total Revenue*	8,787.86	5,248.92	8,136.22	9,538.17
Net Income**	(165.02)	(736.00)	(118.36)	135.07
Earnings Per Share (basic) (in INR)	(2.10)	(8.23)	(1.18)	1.60
Earnings Per Share (diluted) (in INR)	(2.10)	(8.23)	(1.18)	1.60
Net worth / Shareholder Funds***	1,087.79	2,676.27	2,788.52	3,600.42##

\# *Not annualised*
\#\# *As on September 30, 2022*
* *Total revenue consists of Revenue from operations and it does not include other income*
** *Net Income consists of Profit/ (loss) after tax and it excludes other comprehensive income*
*** *Net-worth/Shareholder' funds includes Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest.*

(B) Details of Sellers

1. The details of Sellers have been set out below:

Name of the Sellers	Nature of the Entity/ Individual	Residential Address	Part of the Promoter Group of the Target Company	Details of shares/voting rights held by the Sellers			
				Pre-transaction		Post-transaction*	
				No. of shares	%	No. of shares	%
Arvinder Singh Pasricha	Individual	Khasra No - 641,642,645 Farm No. 25, Prakriti Marg, Sultanpur Farms House, Mehrauli, South Delhi 110030	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#	Individual	W-155, Greater Kailash 2, New Delhi 110048	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#	Individual	W-155, Greater Kailash 2, New Delhi 110048	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#	Individual	329, River Valley Road, Yong an Park Condo, Unit No.18-02, Singapore 238361	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
		Total		1,98,76,757	30.81% of the Expanded Share Capital	Between 0 Equity Shares to 56,84,309 Equity Shares	Between 0% to 8.81% 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 51.00% (fifty one percent) 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). Please refer to Part II (Background to the Offer) for further details on the same.*

 # In terms of Clause 2.3 of the SPA, it is clarified that the Acquirer shall purchase the Sale Shares from the Seller Group (which as defined in the SPA means Mr. Onkar Singh Pasricha, Mr. Saranpreet Pasricha and Ms. Parmeet Pasricha) in proportion to their respective shareholding in the Target Company, unless otherwise mutually agreed in writing between the Acquirer and the members of the Seller Group.

2. The Sellers are not a part of any group.

3. Upon Completion, in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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. The Acquirer will acquire control of the Target Company and be classified as promoter in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

4. The Sellers have not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

(C) Details of Target Company

1. The Target Company is a public limited company bearing corporate identification number L99999DL1997PLC090978. The Target Company was incorporated on December 3, 1997 under the Companies Act, 1956 under the name of TCNS Clothing Co. Private Limited. It changed its name to TCNS Clothing Co. Limited on January 19, 2018 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at January 19, 2018.

2. The registered office of the Target Company is at 119, New Manglapuri, W House Mandi Road, Sultanpur, Mehrauli New Delhi - 110030, telephone number: 011-42193193, fax number: 011-42193194 and e-mail address: piyush.asija@tcnsclothing.com

3. The Target Company is in the business of manufacturing, distribution & sale of women's apparel and accessories.

4. The Equity Shares of the Target Company are listed on BSE (Security ID: TCNSBRANDS; Scrip Code: 541700) and NSE (Symbol: TCNSBRANDS). The ISIN of the Equity Shares of the Target Company is INE778U01029.

5. The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6. The key financial information of the Target Company based on its audited financial statements which have been audited by the Target Company's statutory auditors as at and for the 12 (twelve) month period ended March 31, 2022, March 31, 2021 and March 31, 2020 and limited review financials for the period ending December 31, 2022 are as follows:

(INR in Crore, unless otherwise stated)

Particulars	Financial year ended March 31, 2020 (Standalone) (Audited)	Financial year ended March 31, 2021 (Standalone) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	For nine months period ended December 31, 2022 (Standalone) (Unaudited)#
Total Revenue*	1,148.67	635.54	896.05	933.03
Net Income**	69.41	(56.38)	(5.73)	10.58
Earnings Per Share (basic) (in INR)	10.85	(8.85)	(0.90)	1.66
Earnings Per Share (diluted) (in INR)	10.84	(8.85)	(0.90)	1.62
Net worth / Shareholder Funds***	660.00	611.98	619.87	635.68##

\# *Not annualised*
\#\# *As on September 30, 2022*
* *Total revenue consists of Revenue from operations and it does not include other income*
** *Net Income consists of Profit/ (loss) after tax and it excludes other comprehensive income*
*** *Net-worth/Shareholder' funds includes Equity share capital, other equity (Reserves and Surplus).*

(D) DETAILS OF THE OFFER:

1. Pursuant to the SPA, 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, the Acquirer and/ or the Sellers. The said sale of the Sale Shares is proposed to be executed at a price of INR 503 (Five Hundred and Three) (subject to closing adjustments) per Sale Share for a total cash consideration aggregating between INR 713,88,01,344 (Seven Hundred Thirteen Crore Eighty Eight Lakhs One Thousand Three Hundred and Forty Four) to INR 999,80,08,771 (Nine Hundred Ninety Nine Crore Eighty Lakhs Eight Thousand Seven Hundred and Seventy One). Pursuant to Completion, the Acquirer will acquire 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% (twenty two percent) to 30.81% (thirty point eight one percent) of the Expanded Share Capital respectively) from the Sellers, depending on the tendering in the Offer ("**Underlying Transaction**").

2. 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 25.00% (twenty five percent) 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) and 4 of the SEBI (SAST) Regulations. This Offer is a mandatory open offer. 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 SEBI LODR Regulations. The Public Announcement announcing the Open Offer, was released to the Stock Exchanges on May 5, 2023. Please refer to Part II (Background to the Offer) below for further information on the SPA.

3. This Offer is being made by the Acquirer, to acquire Offer Shares of the Target Company representing 29.00% (twenty nine percent) of the Expanded Share Capital of the Target Company ("**Offer Size**") at a price of INR 503 (Five Hundred and Three) per Equity Share ("**Offer Price**") aggregating to a total consideration of approximately INR 941,02,38,181 (Nine Hundred Forty One Crore Two Lakhs Thirty Eight Thousand One Hundred and Eighty One) ("**Maximum Offer Consideration**"), subject to the Minimum Level of Acceptance. If the number of Equity Shares (which can be validly accepted as per the terms and conditions set out in the LoF) (*as defined below*)) tendered in terms of the Offer is less than the Minimum Level of Acceptance, 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 (SAST) Regulations, and the Offer shall be deemed to be withdrawn.

4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer to be sent to all the Public Shareholders in relation to this Offer ("**Letter of Offer**" or "**LoF**").

5. Subject to the Minimum Level of Acceptance, all the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

6. The Offer Shares which will be acquired by the Acquirer, shall be fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder(s) shall have obtained all necessary consents required by them to tender the Equity Shares in the Offer accordingly.

7. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

8. The Underlying Transaction is subject to receipt of (i) approval from the Competition Commission of India ("**CCI**") ("**CCI Approval**"); and (ii) approval by the requisite majority of shareholders of the Acquirer for increase in the investment limits under Section 186 of the Companies Act, 2013 to permit acquisition of the Sale Shares and the Offer Shares ("**Shareholder Approval**"). To the best of the knowledge of the Acquirer, save for the CCI Approval and the Shareholder Approval, there are no other statutory or regulatory approvals required for the consummation of the Underlying Transaction and the Offer. However, if any other statutory or regulatory approvals are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory or regulatory approvals as well. In the event such statutory or regulatory approval(s) are refused, the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. The application for the CCI Approval is currently in the process of being filed.

9. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals, if any (whether in relation to the acquisition of Equity Shares constituting the Offer Shares or otherwise) which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Open Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11. Non-resident Indian ("**NRI**") and erstwhile overseas corporate body ("**OCB**") Public Shareholders, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from Reserve Bank of India ("**RBI**"), since the Equity Shares validly tendered in this Offer will be acquired by a resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile Foreign Institutional Investors ("**FIIs**") and Foreign Portfolio Investors ("**FPIs**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

12. The board of directors of the Acquirer and the Target Company have approved the Scheme which will come into effect from the Effective Date and will be effective from Appointed Date. Pursuant to the Scheme, the Target Company will be amalgamated into the Acquirer by way of merger (by absorption) as a going concern, and all its assets, interests, debts, liabilities, duties and obligations, etc., will be transferred, in consideration for the allotment and issuance of the equity shares of the Acquirer to all the Eligible Shareholders in accordance with the Share Exchange Ratio. 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 (whether on account of non-completion of the Open Offer for any reason whatsoever, non-receipt of CCI Approval, Shareholder Approval or otherwise), the Acquirer and the Target Company 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 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.

13. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, save and except as set out above, the Acquirer does not have any intention to restructure or alienate, dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, and reconstruction, within a period of 2 (Two) years from the date of completion of the Offer, other than in the ordinary course of business. Until the Effective Date, if the Acquirer intends to restructure or alienate any material asset of the Target Company or any of its subsidiaries (including on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company) within a period of 2 (Two) years from the date of completion of the Offer, a special resolution of the shareholders of the Target Company, in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

14. After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company will not fall below the minimum level required for continued listing under Regulation 38 of the SEBI LODR Regulations, as amended, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") as amended.

II. BACKGROUND TO THE OFFER

The Acquirer has entered into the SPA, pursuant to which the Offer is being made by the Acquirer under Regulations 3(1), 4 and 19 of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company. This Offer is a mandatory open offer. This Offer is a conditional offer and is subject to the Minimum Level of Acceptance. If the number of Equity Shares (which can be validly accepted as per the terms and conditions set out in the LoF) tendered in terms of the Offer is less than the Minimum Level of Acceptance, 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 (SAST) Regulations, and the Offer shall be deemed to be withdrawn.

1. **Summary of the SPA**

(i) The SPA has been entered into between the Target Company, the Acquirer and the Sellers on May 5, 2023 ("**Execution Date**") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.

(ii) Under the SPA, subject to completion of the conditions precedent as set out in the SPA, the Acquirer has agreed to acquire the 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 at a price of INR 503.00 (Five Hundred and Three) (subject to closing adjustments) per Sale Share for a total cash consideration aggregating between INR 713,88,01,344 (Seven Hundred Thirteen Crore Eighty Eight Lakhs One Thousand Three Hundred and Forty Four) to INR 999,80,08,771 (Nine Hundred Ninety Nine Crore Eighty Lakhs Eight Thousand Seven Hundred and Seventy One), such that when aggregated with the Equity Shares acquired by the Acquirer pursuant to the Offer, the Acquirer shall hold 51.00% (fifty one percent) of the Expanded Share Capital of the Target Company 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 each of 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).

(iii) Further, under the SPA, the parties have agreed that if, on account of expansion in the Expanded Share Capital after the date of execution of the SPA, the total number of Equity Shares held by the Sellers together with the Offer Shares is fractionally less than 51.00% (fifty one percent) of the Expanded Share Capital, the same shall be rounded up to 51.00% (fifty one percent) for the purposes of interpretation of the SPA and all references to 51.00% (fifty one percent) of the Expanded Share Capital under the SPA shall be deemed to be satisfied.

(iv) The sale and purchase of the Sale Shares in accordance with the SPA are subject to certain conditions, as set out below:

a) The consideration payable to Public Shareholders under this Offer, subject to the Minimum Level of Acceptance, shall have been paid to the Public Shareholders;
b) Receipt of CCI Approval or the date on which the CCI Approval is available in the public domain, whichever is earlier;
c) Receipt of Shareholder Approval; and
d) Other conditions precedent in relation to the business of the Target Company as contained under the SPA.

(v) The SPA shall automatically terminate if the (a) application made to CCI for the Underlying Transaction is rejected by the CCI, (b) number of Equity Shares tendered in this Offer is less than the Minimum Level of Acceptance and the Offer is rescinded or, (c) Completion Date (*as defined under the SPA*) has not occurred on or before the Long Stop Date (*as defined under the SPA*). Further, the Acquirer shall have the right to terminate the SPA if (a) certain identified Interim Period (*as defined under the SPA*) covenants are breached by the Seller, (b) there is a breach of any of the identified Seller Fundamental Warranties (*as defined under the SPA*) or, (c) upon occurrence of a Material Adverse Event (*as defined under the SPA*).

(vi) Pursuant to the terms of the SPA, each of the Sellers and their respective affiliates (*as defined in Clause 11.4 of the SPA*) and relatives (*as defined in Clause 11.4 of the SPA*) shall not, from the Execution Date (*as defined in the SPA*) and until the expiry of the fifth anniversary of the Completion Date or the New Completion Date (as the case maybe) (*as defined in the SPA*), individually or collectively, whether directly or indirectly or beneficially, finance including by way of loans or advances, solicit, invest in, sponsor, promote, manage, participate (whether as an advisor, director, employee, officer, consultant, by way of referral of exclusive vendors (wherein exclusivity of the vendors is determined as of the Execution Date) or in such other manner) or manage or engage in establishing, developing or carrying on, in any joint venture, partnership or other arrangement or such other arrangement, any Competing Business (*as defined in the SPA*).

(vii) Details of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Shares/ Voting Rights acquired (INR)*	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total Equity / Voting Share Capital*			
Direct	Agreement – The Acquirer entered into a SPA with the Sellers and the Target Company to acquire the Sale Shares, subject to, and in accordance with, the terms of the SPA including certain price adjustments#, and fulfilment of closing conditions (*as identified under the SPA*),receipt of regulatory approvals and completion of the Open Offer.	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% and 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 and INR 9,99,80,08,771, 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 51.00% (fifty one percent) 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 each of 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

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*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 60 (sixty) days from the date of Completion.*

2. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3. Object of the Offer: The Open Offer is being made with the intention to acquire control over the Target Company. The transaction strengthens Acquirer's presence in women's ethnic wear segment and is in line with its objective of building a comprehensive portfolio of brands across consumer segments, categories and price points. Furthermore, in line with the long term value creation plan for the business and to achieve operational synergies between the Acquirer and Target Company, including enhancement of market coverage, operating leverage, organisational alignment & utilisation of resources, the board of directors of the Acquirer and the Target Company have approved the merger between the two companies *vide* the Scheme on May 5, 2023. The said Scheme will come into effect from the Effective Date, and will be effective from the Appointed Date. Pursuant to the Scheme, the Target Company will be amalgamated into the Acquirer by way of merger (by absorption) as a going concern, and all its assets, interests, debts, liabilities, duties and obligations, etc., will be transferred, in consideration for the allotment and issuance of the equity shares of the Acquirer to all the Eligible Shareholders in accordance with the Share Exchange Ratio. In this regard, the Acquirer and the Target Company have also entered into a merger implementation agreement dated May 5, 2023 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company are as follows:

Details	Acquirer	
	No. of Equity Shares	%
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming the entire 29.00% is tendered in the Offer)	1,87,08,227	29.00% of the Expanded Share Capital

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE (Security ID: TCNSBRANDS; Scrip Code: 541700) and NSE (Symbol: TCNSBRANDS). The traded turnover of the Equity Shares on the Stock Exchanges during the twelve calendar month period preceding the calendar month in which the PA has been made i.e. from May 1, 2022 to April 30, 2023 ("**Twelve Month Period**") is set out below:

Stock Exchange	Total No. of Equity Shares traded (during the period of 12 calendar months preceding the calendar month in which the PA is made)	Total No. of listed Equity Shares of Target Company	Traded shares (as a % of Total Shares)
BSE	16,50,482	6,17,23,668	2.67%
NSE	2,85,38,279	6,17,23,668	46.24%

***Source:** Based on the certificate dated May 5, 2023 issued by Suresh Surana &Associates LLP, Chartered Accountants (Firm Registration Number: 121750W / W-100010).*

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

2. The Offer Price of INR 503.00 (Five Hundred and Three) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

S. No.	Particulars	Price (INR per Equity Share)
1.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the SPA	INR 503.00
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer or the PAC, during the fifty two weeks immediately preceding the date of the Public Announcement.	Not Applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the twenty six weeks immediately preceding the date of the Public Announcement.	Not Applicable
4.	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded	INR 485.62
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Not Applicable
6.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable*

***Source:** Based on the certificate dated May 5, 2023 issued by Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W / W-100010).*

** Not applicable since this is not an indirect acquisition in terms of the SEBI (SAST) Regulations*

3. Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

4. As on the date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amount and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

5. If the Acquirer acquires Equity Shares of the Target Company (other than the Sale Shares) during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. Specifically, 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 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 60 (sixty) days from the date of Completion.

6. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for this Open Offer is INR 941,02,38,181 (Nine Hundred Forty One Crore Two Lakhs Thirty Eight Thousand One Hundred and Eighty One), assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).

2. The Acquirer confirms that it has adequate resources to meet the financial obligations for the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer will be able to implement the Offer. The sources of funds for the Acquirer are from their cash and cash equivalents (including liquid investments).

3. In accordance with 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 or 50% (fifty percent) of the Maximum Offer Consideration, whichever is higher

4. Furthermore, the Acquirer and the Manager to the Open Offer inter alia have 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 09, 2023 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name "TCNS OPEN OFFER CASH ESCROW ACCOUNT" ("**Escrow Account**") and made a cash deposit of INR 655,15,00,001 (Six Hundred Fifty Five Crore Fifteen Lakhs and One) (being more than 100% (one hundred percent) of the total consideration payable for the Minimum Level of Acceptance) ("**Cash Escrow**"). The Manager to the Open Offer has been duly authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated May 09, 2023 issued by the Escrow Agent. Further the Acquirer has created a Fixed Deposit of INR 655,15,00,000 (Six Hundred Fifty Five Crore and Fifteen Lakhs) against which a lien has been marked in favour of Manager to the Open Offer.

5. The Manager to the Open Offer have been fully authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number 121750W/W-100010), has vide certificate dated May 5, 2023, certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.

8. Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The Underlying Transaction and the acquisition of Offer Shares pursuant to the Offer is subject to receipt of the CCI Approval and Shareholder Approval.

2. As on the date of this DPS, 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 transactions contemplated under the SPA and this Offer. However, in case of any further statutory or regulatory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any statutory or regulatory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory or regulatory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer pending receipt of such statutory or regulatory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory or regulatory approval(s) extend to some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory or regulatory approval(s) are required in order to complete this Offer.

3. The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals which may be required relating to the SPA or this Offer or which become applicable prior to completion of the Offer, are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

5. By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those shareholders whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.

7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Dates
1	Issue of PA	Friday, May 5, 2023
2	Publication of this Detailed Public Statement in newspapers	Friday, May 12, 2023
3	Filing of the draft letter of offer with SEBI	Friday, May 19, 2023
4	Last date for public announcement for competing offer(s)	Friday, June 2, 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)	Friday, June 9, 2023
6	Identified Date* for determining shareholders to whom LOF shall be sent	Tuesday, June 13, 2023
7	Last date by which the LOF 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 issue a dispatch completion certificate	Tuesday, June 20, 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	Friday, June 23, 2023
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, June 23, 2023
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, June 26, 2023
11	Date of commencement of the Tendering Period	Tuesday, June 27, 2023
12	Date of closure of the Tendering Period ("**Offer Closing Date**")	Tuesday, July 11, 2023
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Tuesday, July 25, 2023
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Tuesday, August 1, 2023

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

** The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. 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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**"), in accordance with the SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**Acquisition Window Circulars**"). As per the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, on accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

2. All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Offer at any time during the tendering period for this Offer. In accordance with the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of SEBI (SAST) Regulations.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10 (ten) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

4. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares.

5. The Acquirer has appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre,
P. B. Marg, Worli,
Mumbai - 400 025, Maharashtra, India
Tel: +91 22 4325 2183
Fax: +91 22 4325 3000
E-mail: tccl.openoffer@axiscap.in
Contact Person: Mr. Amrish Parmar

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

7. The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

8. **The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from the Target Company or from public sources, which has not been independently verified by the Acquirer and the Manager to the Open Offer) and for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information provided by the Target Company or published or publicly available sources. The Acquirer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Axis Capital Limited as the Manager to the Open Offer.

3. Link Intime India Private Limited has been appointed as the Registrar to the Open Offer.

4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. In this DPS, all references to "**Rs.**" or "**INR**" are references to the Indian Rupee(s).

6. The Public Announcement and this DPS would also be available on the website of SEBI (www.sebi.gov.in).

Issued by the Manager to the Open Offer:

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre,
P. B. Marg, Worli,
Mumbai - 400 025, Maharashtra, India
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

Registrar to the Open Offer:

LINKIntime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India
Tel: +91 810 811 4949
Fax: +91 22 4918 6195
E-mail: tcns.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

For and on behalf of the Acquirer
ADITYA BIRLA FASHION AND RETAIL LIMITED

sd/-

Place: Mumbai
Date: May 11, 2023