



February 24, 2021

BSE Limited
Scrip code: 535755 & 890148

National Stock Exchange of India Limited
Symbol: ABFRL & ABFRLPP1

Sub.: Strategic partnership with 'Tarun Tahiliani' brand through acquisition of 33.5% stake in its current business, along with launch of premium men's ethnic line in a new company

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 ["SEBI Circular"]; and
3. ISIN: INE647O01011 & IN9647O01027

Dear Sir/ Madam,

Please be informed that the Board of Directors of the Company, at its meeting held today have approved a strategic partnership with the brand 'Tarun Tahiliani' for its current couture business, as well as launch of a new line of affordable premium men's ethnic wear.

The said partnership is being executed through:

- (1) Acquisition of 33.5% stake in Goodview Properties Private Ltd. (GPPL) (current business) by way of entering into a 'Share Purchase and Subscription agreement' ["SPSA"] along with a 'Shareholders Agreement' ["SHA"]. The current couture business under the brand 'Tarun Tahiliani' will be run within this entity, which was erstwhile residing in the entity named Tahiliani Design Private Limited ("TDPL"). As a part of the proposed transaction, TDPL will transfer its existing business to GPPL.
- (2) Acquisition of 80% stake in a new entity (new business) being incorporated as part of the transaction, by way of entering into 'Share Subscription and Shareholders Agreement' ["SSSA"]. Within this entity, ABFRL and Tarun Tahiliani will collaborate to develop and launch a new brand of apparel and accessories, in the affordable premium ethnic wear segment.

The above is subject to the customary closing conditions under the SPSA, SHA and SSSA.

In this regard, please find enclosed:

- Brief details in accordance with the SEBI Circular as **Annexure A**; and
- Press Release as **Annexure B**.

The above is for your information and dissemination.

Sincerely,

For **Aditya Birla Fashion and Retail Limited**


Geetika Anand

Company Secretary & Compliance Officer



ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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Annexure A

Sr.	Particulars	Details
1.	Name of the target entity	Goodview Properties Private Limited (post transfer of business from TDPL)
2.	Details in brief such as size, turnover etc.	<u>GPPL Revenue of FY20:</u> INR 0.007 Cr. Business under TDPL will be transferred to GPPL. for FY20, revenue of INR 67 Cr.
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No
4.	Industry to which the entity being acquired belongs	Manufacturing and retailing apparel and accessories in couture line of business
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Through this investment in Tarun Tahiliani brand, ABFRL will strengthen its position in ethnic wear segment.
6.	Brief details of any governmental or regulatory approvals required for the acquisition	None
7.	Indicative time period for completion	~ 45-60 days
8.	Nature of consideration	Cash
9.	Cost of acquisition	<ul style="list-style-type: none"> ▪ Subject to closing adjustments, purchase consideration of INR 67 Cr.
10.	Percentage of shareholding/ control acquired	<ul style="list-style-type: none"> ▪ 33.5%
11.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>a) <u>TDPL</u></p> <ul style="list-style-type: none"> ▪ Incorporated in the year 2002; ▪ Engaged in manufacturing and retailing apparel and accessories in couture line of business; ▪ Revenue for last 3 years: <ol style="list-style-type: none"> a) FY17-18: INR 69 Cr. b) FY18-19: INR 72 Cr. c) FY19-20: INR 67 Cr. <p>b) <u>GPPL</u></p> <ul style="list-style-type: none"> ▪ Incorporated in the year 1996 ▪ Engaged in the business of asset management ▪ Revenue for last 3 years: <ol style="list-style-type: none"> a) FY17-18: INR 0.03 Cr. b) FY18-19: INR 2.4 Cr. c) FY19-20: INR 0.007 Cr.

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Annexure B

PRESS RELEASE

ADITYA BIRLA FASHION AND RETAIL ANNOUNCES STRATEGIC PARTNERSHIP WITH DESIGNER "TARUN TAHILIANI" TO ENTER MEN'S PREMIUM ETHNICWEAR

India's leading fashion company, **Aditya Birla Fashion and Retail Limited** has announced a strategic partnership with India's ace designer Tarun Tahiliani to form a new entity that will soon launch a contemporary men's ethnic wear brand. The new brand will operate in the premium occasion wear segment and will offer the entire range of high quality, sophisticated celebration wear for men at accessible price points. The new brand aims to build a Rs 500 Cr business in the next 5 years with more than 250 stores across the country. The brand will launch the first set of retail stores by September '21. ABFRL will hold 80% stake in the new entity while Tarun Tahiliani will hold the remaining 20%.

As part of the deal, ABFRL will also acquire 33% stake in the existing Luxury Couture business of Tarun Tahiliani, with the option to increase it to 51% in the next few years.

Commenting on the partnership, **Mr. Ashish Dikshit, Managing Director, ABFRL** said: *"We believe that over the next few years, ethnic wear is going to be an important category as confident Indians rediscover their culture and heritage. Tarun Tahiliani has been at the forefront of the emergence of the Indian design industry. We are proud to partner with him to launch a new brand that gives the emerging Indian consumer a new range of celebration wear reflecting the unmatched, exquisite design excellence at more accessible prices."*

The ethnic wear segment is a large and growing market with a significant opportunity to build scale. The combined expertise of Tarun Tahiliani and ABFRL will enable the new brand to make a strong impact in the market. The existing couture brand will continue to benefit from the fast-growing luxury segment of the market. This partnership is in line with our stated strategy to craft a portfolio of brands that address the entire gamut of ethnic wear segments: value, premium and luxury."

Mr Tarun Tahiliani, Founder & CEO, Tarun Tahiliani Brand commented, *"Last year, we celebrated 25 years of the Tarun Tahiliani label. The next big leap for the brand was to take our craftsmanship and expertise and offer it to a larger Indian market that knows and values quality and is actively seeking it. I was clear that we needed a partner who could not just help us with this scale, but also have the same dedication to quality and the customer. And that could only have been the Aditya Birla Group. Over the years, I have admired what Mr Kumar Mangalam Birla has built and created for the Aditya Birla Group, specifically his landmark excellence in building fashion retail in India."*

I am excited and look forward to this unique opportunity of taking our signature India Modern aesthetic to a broader consumer base across the country. The Tarun Tahiliani brand will continue to be the studio doing couture and occasion wear, building on its experience and success."

The proposed acquisition is subject to necessary statutory approvals and signing of definitive agreements.

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About Aditya Birla Fashion and Retail Limited

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,788 Cr in FY19-20, it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

As on 31st December 2020, The Company has a network of 3,157 stores across approximately 29,900 multi-brand outlets with 6,835 point of sales in department stores across India.

It has a repertoire of market leading brands such as **Louis Philippe, Van Heusen, Allen Solly** and **Peter England** established for over 25 years. **Pantaloons** is one of India's largest value retail brand.

The Company also holds exclusive online and offline rights of **Forever 21**. The International Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands, **Simon Carter** and select mono-brands such as **American Eagle, Ralph Lauren, Hackett London, Ted Baker** and **Fred Perry**.

Van Heusen has established itself as India's most innovative and fashionable **innerwear, athleisure and active wear** brand. Additionally, the company has also made a foray in the branded ethnic wear through investments in **Jaypore** and **Shantanu & Nikhil** and recently announced partnership with **Sabyasachi**.

About Tarun Tahiliani

A pioneer in the India fashion industry, for 25 years the Tarun Tahiliani label has been dedicated to the 'India Modern' aesthetic- rooted in the ancient and the living arts crafts and textile heritage of India but focussed on interpreting it for the discerning consumer/ wearer/ customer of today with the best in draping, tailoring and fit.

For the label, the offerings each year centre on innovation, craftsmanship and creativity- A tribute to the past, an unceasing creative offering to the present, with an eye always on the future. Always timeless, always relevant.

The luxury label's offering range from couture to wedding wear to ready to wear collections for both men and women, as well as accessories, jewellery, interiors and homes which currently retail across company-owned and operated outlets in India, as well as distributors across the country and abroad.



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