



ANNEXURE VIII

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/Resulting Company	Transferor/Demerged Company
Name of the company	Aditya Birla Fashion and Retail Limited ("ABFRL")	TCNS Clothing Co. Limited ("TCNS")
Date of Incorporation & details of name changes, if any	<p>i. ABFRL was incorporated on April 19, 2007 under the Companies Act, 1956 under the name of Peter England Fashions and Retail Limited.</p> <p>ii. The name of ABFRL 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").</p> <p>iii. Subsequently, the name of the Transferee Company 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.</p>	<p>i. The Transferor Company was incorporated on December 3, 1997 under the Companies Act, 1956 under the name of TCNS Clothing Co. Private Limited.</p> <p>ii. On conversion to public limited, the name of the Transferee Company was changed to TCNS Clothing Co. Limited on January 19, 2018 and a fresh certificate of incorporation was issued by the RoC.</p>
Registered Office	Piramal Agastya Corporate Park, Building A, 4 th and 5 th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra - 400070	119, New Manglapuri, W House Mandi Road, Sultanpur, Mehrauli New Delhi - 110030
Brief particulars of the scheme	<p>ABFRL is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed in India on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").</p> <p>ABFRL is engaged in the business of manufacturing, marketing, sales and/or distribution of fashion apparel, footwear and accessories through offline and/or online channels including wholesale, retail and e-commerce under multiple owned and licensed brands.</p> <p>TCNS is a public limited Company incorporated in India having its equity shares listed on BSE and NSE. TCNS is primarily engaged in the business of women apparels and accessories under the brand name "W", "Aurelia", "Wishful" and "Elleven".</p> <p>ABFRL proposes to acquire shares in TCNS from its promoters pursuant to a Share Purchase Agreement which would trigger an open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.</p>	

ADITYA BIRLA FASHION AND RETAIL LIMITED

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	<p>The Board of Directors of both the Transferor Company and the Transferee Company have approved a scheme of amalgamation between TCNS and ABFRL and their respective shareholders and creditors under the Companies Act, 2013 (“Act”) read with relevant circulars and regulations of Securities and Exchange Board of India (“SEBI”), and other applicable law, for amalgamation of TCNS into ABFRL by way of merger (by absorption) as a going concern (“Scheme”), in consideration for the issuance and allotment of the equity shares of ABFRL to all the Eligible Shareholders (<i>as defined in the Scheme</i>) in accordance with the Share Exchange Ratio (<i>as defined in the Scheme</i>).</p> <p>ABFRL acquiring 51% of the paid-up equity share capital of TCNS pursuant to the above steps is a condition precedent to the effectiveness of the Scheme.</p>
Rationale for the scheme	<p>The Scheme has provided that amalgamation of TCNS into ABFRL pursuant to Sections 230 to 232 and other applicable provisions of the Act, and also read with Section 2 (I B) and other relevant provisions of the Income Tax Act, 1961 (“IT Act”), has been done with the view to achieve the following benefits:</p> <ol style="list-style-type: none"> i. Strengthening of organizational capabilities around operational and financial areas, driving scale benefits through leveraging resources; ii. Enabling coverage of complementary markets and consumer segments in line with focused strategy of building a comprehensive apparel portfolio; entering newer markets and driving penetration; iii. Creating revenue synergies through sharing of consumer understanding, market insights, channel models to ensure faster go to market and achieve faster growth with fewer resources; iv. Driving synergy benefits around back-end such as procurement, logistics, supply chain, technology operations and shared services; driving optimal utilization of resources and building centers of excellence for a larger company; v. Enhancing organizational capabilities arising from pooling of talent and human capital with diverse skill sets and experience in areas such as design, sourcing and consumer insights, providing strength to operate strongly in a highly fragmented market; vi. Enabling more coordinated and comprehensive business management with clear focus on driving common goals around building best quality products, wide distribution, efficient operations, brand building; allowing for more efficient allocation of capital and resources for growth; vii. Driving channel efficiencies by providing opportunity to cross-sell products across markets; viii. Streamlining of legal, compliance and other statutory functions to allow a more coordinated approach towards governance for the businesses; ix. Post Scheme, Transferee Company to become a platform for building category-led business and be better placed to adequately finance the growth prospects of the business; x. Driving cost synergies and reducing overlaps between businesses.

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ADITYA BIRLA



Date of resolution passed by the Board of Director of the company approving the scheme	May 5, 2023	May 5, 2023		
Date of meeting of the Audit Committee in which the draft scheme has been approved	May 5, 2023	May 5, 2023		
Appointed Date	Means the Effective Date or such other date as may be approved by National Company Law Tribunal			
Name of Exchanges where securities of the company are listed	BSE Limited National Stock Exchange of India Limited			
Nature of Business	ABFRL is primarily engaged in the business of pure-play fashion and lifestyle with a strong bouquet of leading fashion brands and retail formats across various segments and categories with pan-India distribution.	Manufacturing and retailing of women apparel and accessories		
Capital before the scheme (No. of equity shares as well as capital in rupees)	<u>Paid- up as on May 12, 2023</u>			
	No. of Equity Shares	94,88,13,663	No. of Equity Shares	6,17,23,668
	Paid up Value	948,81,36,630	Paid up Value	12,34,47,336
No. of shares to be issued	11 fully paid up equity shares of INR 10 each of ABFRL, for every 6 fully paid-up equity shares of INR 2 of TCNS.			
Cancellation of shares on account of cross holding, if any	The equity share(s) held by ABFRL in TCNS will be cancelled as per the Scheme.			

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Capital after the scheme (No. of equity shares as well as capital in rupees)	No. of Equity Shares – 100,67,66,159 Equity Share Capital – 1006,76,61,590	N.A.
Net Worth	(Rs. In crores) 3600.42 (As on September 30, 2022)	(Rs. In crores) 635.68 (As on September 30, 2022)
	Pre Post	3911.90 0
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn. no.	Joint Valuation report by Bansi S. Mehta Valuers LLP [Registration No. IBBI/RV - E/06/2022/172] and GT Valuation Advisors Private Limited [Registration No. IBBI/ RV - E/05/2020/134]	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	The fair value of equity shares of the Valuation Subjects under Market Approach by averaging the value derived under Market Price, Comparable Companies Multiple Method and Comparable Transaction Method (in case of TCNS). The said value is then averaged with value derived under DCF Method by applying weight of 66.7% to Market Approach and 33.3% to Income Approach.	
Fair value per shares	Bansi S. Mehta Valuers LLP: Rs.273.5 GT Valuation Advisors Private Limited: Rs.266.1	Bansi S. Mehta Valuers LLP: Rs.499.50 GT Valuation Advisors Private Limited: Rs.488.2
Exchange ratio	11:6 (11 equity shares of ABFRL for every 6 shares of TCNS)	
Name of Merchant Banker giving fairness opinion	Axis Capital Limited.	ICICI Securities Limited

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Shareholding pattern	Pre ¹		Post ¹		Pre ²		Post ²	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	526299516	55.47	526299516	52.28	19876757	32.20	0	0
Public	417644601	44.02	475597097	47.24	41846911	67.80	0	0
Custodian	0	0	0	0	0	0	0	0
Non-Promoter Non-Public	4869546	0.51	4869546	0.48	0	0	0	0
TOTAL	948813663	100.00	1006766159	100.00	61723668	100	0	0
No. of shareholders (ABFRL)	2,76,272				25,653 ³			
Names of the Promoters (with PAN nos.)	As per Annexure 1				As per Annexure 3			
Names of the Board of Directors (with DIN and PAN nos.)	As per Annexure 2				As per Annexure 4			
Please specify relation among the companies involved in the scheme, if any	None							
Details regarding change in management control in listed or resulting company seeking listing if any	ABFRL acquiring 51% of the paid-up equity share capital of TCNS pursuant to the above steps is a condition precedent to the effectiveness of the Scheme.							



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1. As on May 12, 2023 - 16,08,302 Employee Stock Options were vested to the Employees of ABFRL. Total No. of shares after considering conversion of Warrants and exercise of such vested ESOPs shall be as under:

Particulars	Pre	Post
No. of fully paid-up shares	94,88,13,663	100,67,66,159
Warrants Conversion	6,58,00,866	6,58,00,866
Vested ESOPs	16,08,302	16,08,302
Total	101,62,22,831	107,41,75,327

Post shareholding of ABFRL on fully diluted basis shall be as under:

Particulars	No. of Shares	% of Holding
Promoter	52,62,99,516	49.07%
Public	54,13,97,963	50.48%
Custodian	0	0
Non-Promoter Non Public	48,69,546	0.45%
Total	107,25,67,025	100.00

2. As on May 12, 2023 – 27,87,459 Employee Stock Options were vested to the Employees of TCNS. Total No. of shares after considering exercise of such vested Options shall be as under:

Particulars	% of Holding
No. of Fully paid up shares	6,17,23,668
Vested Options	27,87,459
Total	6,45,11,127

3. Considering conversion of Vested ESOPs, the number of shareholders of TCNS shall be 25,697.

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ADITYA BIRLA**Annexure 1 : Names of Promoters with PAN (ABFRL)**

Sr No.	Name of the Promotor	Category	PAN
1.	Birla Group Holdings Private Limited	Promoter	AAACR2250C
2.	Rajashree Birla	Promoter Group	AAFPB1583L
3.	Kumar Mangalam Birla	Promoter Group	AEFPB5926H
4.	Neerja Birla	Promoter Group	AAFPB1530K
5.	Vasavadatta Bajaj	Promoter Group	ADTPB8366J
6.	Aditya Vikram Kumarmangalam Birla HUF	Promoter Group	AADHA1565M
7.	IGH Holdings Private Limited	Promoter Group	AABCT4426F
8.	Grasim Industries Limited	Promoter Group	AAACG4464B
9.	Umang Commercial Company Private Limited	Promoter Group	AAACU3731B
10.	Hindalco Industries Limited	Promoter Group	AAACH1201R
11.	Pilani Investment and Industries Corporation Limited	Promoter Group	AABCP7642R
12.	Birla Industrial Finance (India) Limited	Promoter Group	AAACB4394F
13.	Birla Consultants Limited	Promoter Group	AAACB4330R
14.	ABNL Investment Limited	Promoter Group	AAACL2757J
15.	Birla Industrial Investments (India) Limited	Promoter Group	AAACB4397G
16.	ECE Industries Limited	Promoter Group	AAACE1936C

Annexure 2: Names of the Board of Directors (with DIN and PAN nos.) (ABFRL)

Sr. No	Name	DIN	Pan
1	Arun Adhikari	00591057	AEQPA0493K
2	Ashish Dikshit	01842066	ADXPA0013B
3	Kumar Mangalam Birla	00012813	AEFPB5926H
4	Nish Bhutani	03035271	APUPB6468E
5	Preeti Vyas	02352395	AAAPV4921B
6	Sangeeta Pendurkar	03321646	ACFPP8033R
7	Sukanya Kripalu	06994202	AAAPK9658A
8	Sunirmal Talukdar	00920608	ABNPT6999B
9	Vishak Kumar	09078653	ABJPK7731J
10	Vikram Rao	00017423	AANPR3719C
11	Yogesh Chaudhary	01040036	AFKPC1923P
12	Pankaj Sood	05185378	AMJPS3848M
13	Aryaman Vikram Birla	08456879	CFJPB9114E
14	Ananyashree Birla	06625036	BMNP83760N

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ADITYA BIRLA**Annexure 3 : Names of Promoters with PAN (TCNS)**

	Name	PAN
1.	Onkar Singh Pasricha	AAAPP1386N
2.	Arvinder Singh Pasricha	AAAPP1385R
3	SARANPREET PASRICHA	AILPP3839K
4	PARMEET PASRICHA	AFPPP0467A
5	ONKAR SINGH HUF (Karta- ONKAR SINGH PASRICHA)	AAHO3388K
6	ARVINDER SINGH HUF (Karta- ARVINDER SINGH PASRICHA)	AAHA3121N
7	GURMEET SINGH PASRICHA HUF (Karta- GURMEET SINGH PASRICHA)	AAHG0405K
8	TCNS LIMITED	AACT5951C
9	GOODEARTH CLOTHING COMPANY PRIVATE LIMITED	AAACG2858H
10	GREENTEX APPAREL SOLUTIONS PRIVATE LIMITED	AACCG8980G
11	TCNS RESORTS PRIVATE LIMITED	AABCT0418M
12	WELLNESS INFRAPROJECTS PRIVATE LIMITED	AABCW3098C
13	ELCO SYSTEMS BUSINESS SOLUTIONS PRIVATE LIMITED	AABCE2540D
14	TCNS TECHNOLOGIES PRIVATE LIMITED	AADCT0169K
15	PASRICHA TEVATIA CHAUHAN & SHARMA PROJECTS PRIVATE LIMITED	AAGCP7721E
16	SHILPKAR INDIA DESIGNERS & CONTRACTORS PRIVATE LIMITED	AAICS7098H
17	IMPRESSIONS GLOBAL PRIVATE LIMITED	AABCI2901E
18	RETAILGIX INDIA PRIVATE LIMITED	AACCR1455K
19	ASP FAMILY TRUST (TRUSTEE- ARVINDER SINGH PASRICHA)	AAGTA4141G
20	OSP FAMILY TRUST (TRUSTEE- ONKAR SINGH PASRICHA)	AAATO6624J
21	SRI NIWAS GRIHA NIGAM	ABGFS7984J
22	PASRICHA'S INTERNATIONAL	AAOFP3587D
23	NALDEHRA NEST LLP	AAPFN3747E
24	UDAAN ANGEL PARTNERS	AAEFU0741L
25	G TEX INTERNATIONAL	AADPP9690C
26	M TEX	AAEPK5953G

Annexure 4: Names of the Board of Directors (with DIN and PAN nos.) (TCNS)

S. No	Name of the Director	Designation	DIN	PAN
1	Mr. Onkar Singh Pasricha	Chairperson and Executive Director	00032290	ACAPP6936A
2	Mr. Anant Kumar Daga	Managing Director	07604184	AAAPA0048G
3	Mr. Bhaskar Pramanik	Non-Executive Independent Director	00316650	AAAPP1386N
4	Ms. Neeru Abrol	Non-Executive Independent Director	01279485	ACFPT1415R
5	Ms. Sangeeta Talwar	Non-Executive Independent Director	00062478	ADPPD3358J
6	Mr. Arvinder Singh Pasricha	Non-Executive Director	00032420	AEPPI7802Q
7	Mr. Suresh Jayaraman	Non-Executive Independent Director	03033110	AAAPP1385R
8	Mr. Naveen Wadhwa	Non-Executive Director	02503164	ABMPW4351P

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