



September 26, 2023

BSE Limited
Scrip code: 535755 & 961915

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Update on acquisition of equity shares of TCNS Clothing Co. Ltd. ("TCNS") pursuant to the Share Purchase Agreement

- Ref.: 1. Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**
2. Earlier intimations dated May 5, 2023 and August 31, 2023

Dear Sir/ Madam,

In furtherance to the intimations dated May 5, 2023, and August 31, 2023 in connection with the proposed acquisition by the Company of a controlling stake in TCNS, we would like to inform that the Company has completed acquisition of 22% of the Expanded Share Capital [as defined in the letter of offer for the Open Offer dated July 26, 2023 ("**Conditional Open Offer**")] ("**Expanded Share Capital**") of TCNS from the Promoters and Promoter Group of TCNS (i.e., Mr. Arvinder Singh Pasricha, Mr. Onkar Singh Pasricha, Mr. Saranpreet Pasricha and Ms. Parmeet Pasricha) pursuant to the Share Purchase Agreement dated May 5, 2023 ("**SPA**").

Pursuant to the completion of the Conditional Open Offer (which was intimated on August 31, 2023) and completion of the SPA: (a) the Company has acquired 51% of the Expanded Share Capital of TCNS, thereby acquiring control over TCNS; (b) the Company has become Promoter of TCNS w.e.f. September 26, 2023 and (c) TCNS has become a subsidiary of the Company, and will also be a material subsidiary of the Company in accordance with SEBI Listing Regulations.

Brief details in accordance with the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as **Annexure A**.

The above is for your information.

Thanking you.

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
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Annexure A

Sr no	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Target Company: TCNS Clothing Co. Limited (“TCNS”) India's Leading Women's Branded Apparel Company.</p> <p>Turnover: ₹ 244.07 crores for the quarter ended June 30, 2023</p> <p>Net worth: ₹ 611.70 crores as on March 31, 2023</p> <p>Profit after tax: Loss of ₹ 36.98 crores for the quarter ended June 30, 2023</p>
b)	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? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	No.
c)	Industry to which the entity being acquired belongs.	TCNS is in Garments & Apparels industry.
d)	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).	The Acquisition is in line with the Company's objective of building a comprehensive fashion portfolio across consumer segments and price points.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	The approval of Competition Commission of India has been received on June 27, 2023 and the Shareholders Approval of the Company for increase in the investment limits under Section 186 of the Companies Act, 2013 has been received on June 8, 2023.
f)	Indicative time period for completion of the acquisition.	Completed
g)	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired.	~₹685 Crore for acquisition of 22% stake post necessary closing adjustments.
i)	Percentage of shareholding/control acquired and/or number of shares acquired.	<p>Pursuant to the SPA, the Company acquired a total of 1,41,95,748 equity shares constituting 22% of the Expanded Share Capital of the Company.</p> <p>Consequently, post Conditional Open Offer and SPA closing, the Company acquired 3,29,08,325 Equity Shares, in total, constituting 51% of the Expanded Share Capital of TCNS.</p>

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j)	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).	TCNS was incorporated on December 3, 1997 under the Companies Act, 1956 and is in the business of selling & distribution of apparel and accessories. The Target Company has operations primarily in India. The turnover for the Target Company for last three years is provided below: a) March 31, 2023: ₹ 1,201.59 crores b) March 31, 2022: ₹ 896.05 crores c) March 31, 2021: ₹ 635.54 crores
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