

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.

- 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.
- 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

- 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

- 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

- 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.

- 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

- 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.
- 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.
- 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.
- 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

- The total consideration for this Open Offer is INR 94,102,38,181 (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).
- 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).

- 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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**
- The Underlying Transaction and the acquisition of Offer Shares pursuant to the Offer is subject to receipt of the CCI Approval and Shareholder Approval.
 - 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 willful 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.
 - 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.
 - If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FILs 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.
 - 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.
 - 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.
 - 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

- 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/2021/6/15 dated August 13, 2021 ("Acquisition Window Circulars"). As per the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/6/15 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.
- 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.
- 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.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares.
- 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 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: tcl.openoffer@axiscap.in
Contact Person: Mr. Amrish Parmar

- 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.
- 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.
- 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

- 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 fulfillment 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.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Axis Capital Limited as the Manager to the Open Offer.
- Link Intime India Private Limited has been appointed as the Registrar to the Open Offer.
- 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.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- 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 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: tcl.openoffer@axiscap.in
Contact Person: Mr. Pavan Naik
SEBI Registration No.:INM000012029

Registrar to the Open Offer:



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: tcons.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