

Dated: May 06, 2023

BSE Limited Corporate Relationship Department, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com Scrip Code: 541700	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: TCNSBRANDS
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Dear Sir/ Madam,

Subject: TCNS Clothing Co. Limited (“TCNS”) to merge with Aditya Birla Fashion and Retail Limited (“ABFRL”).

We wish to inform you that TCNS has entered into definitive agreements for combining with ABFRL, India’s leading fashion & apparel company, and a part of the Aditya Birla group. The transaction entails combination of TCNS into ABFRL and will be carried out through - (i) Acquisition of the founding promoter’s stake through a Share Purchase Agreement and a conditional public Open Offer followed by (ii) Merger between the two entities. Enclosed herewith is a press release on the above subject.

This is for your information, record and in compliance with applicable Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **TCNS CLOTHING CO. LIMITED**

Piyush Asija
Company Secretary and Compliance Officer
M. No.: A21328

Date: May 06, 2023

Place: New Delhi



TCNS Clothing Co. Limited

119 & 127, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI-110030, INDIA
PH: 011-42193193, Fax: 011-42193194, E-mail: corporatecommunications@tcnsclothing.com, www.wforwoman.com, www.shopforaurelia.com
REGD. OFFICE: W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI- 110030, INDIA
CIN- L99999DL1997PLC090978

PRESS RELEASE:

TCNS to merge with Aditya Birla Fashion and Retail Limited (ABFRL)

TCNS to scale even greater heights under stewardship of ABFRL : Chairman, TCNS Clothing

Mumbai, 05 May 2023: TCNS Clothing (TCNS), India's leading women's ethnic focused fashion player, today announced that it has entered into definitive agreements for combining with ABFRL, India's leading fashion & apparel company, and a part of the Aditya Birla group. The transaction entails combination of TCNS into ABFRL and will be carried out through - (1) Acquisition of the founding promoter's stake through a SPA and a conditional public open offer followed by (2) Merger between the two entities.

The value of the promoter stake and open offer consideration for TCNS is ~ Rs. 1650 Crores for 51% stake, making this one of the largest deals in the Indian fashion space.

Mr. Onkar Singh Pasricha, Chairman and Executive Director of TCNS, commented *"This deal marks a true milestone for our company and its stakeholders. Under the support and guidance of ABFRL, TCNS will surely achieve even greater heights of success and excellence. We are happy that we have been able to pass on our legacy to one of the most prestigious and respected groups – one that is known for its values, ethics, corporate governance and employee empowerment. We believe that all stakeholders of TCNS will benefit immensely from this landmark transaction."*

Speaking on the transaction, **Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group**, said, *"This deal is yet another marker of the Aditya Birla Group's faith in the dynamism and buoyancy of the Indian consumer economy. As India stands on the cusp of a multi-decadal consumption boom, ABFRL is a forerunner in shaping the fashion landscape of our vibrant nation. For ABFRL, the TCNS deal is indeed a significant milestone as it complements our existing portfolio of exceptional brands across the entire spectrum of Indian fashion. By embracing TCNS's portfolio of loved women's ethnic brands, we are reinforcing our commitment to ethnic wear, the largest category in the apparel industry. With this acquisition, the fast-growing ABFRL platform is poised for the next phase of transformational growth."*

Over the years, TCNS has evolved into a leading women's branded apparel company with proven playbook of multiple brand creations and seamless execution across multiple channels.

Commenting on the acquisition, **Mr. Ashish Dikshit, Managing Director, ABFRL** said, *"As young Indians identify a new-found confidence in their identities woven around Indian culture and heritage, the next set of leading consumer brands will be built in the Indian ethnic wear space. TCNS, through its brands W, Aurelia, Wishful & Elleven, is catering to the Indian women's fashion needs across markets and price points. Each of these brands have been built over a long period of time and enjoy tremendous consumer love. This transaction is the pivotal piece of our ethnic strategy and marks the culmination of our stated intent of building India's most comprehensive ethnic wear portfolio."*



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Mr Anant Daga, Managing Director of TCNS said, *“TCNS has been a pioneer in branded women’s ethnic wear market in the country. Over the last 20 years, we have built India’s most successful women’s franchise on the back of our leading brands. The market continues to offer long-term growth opportunities and our partnership with ABFRL will help us fully realize this potential. ABFRL’s proven brand- building capability, distribution strength and strong ecosystem of partners will help our brands into its next phase of growth and profitability.”*

Credit Suisse acted as the exclusive financial advisor and Shardul Amarchand Mangaldas & Co acted as the legal advisors for the transaction. Grant Thornton acted as independent valuer for TCNS while ICICI Securities provided the Fairness Opinion to the Board of TCNS.

Transaction Structure

As part of the transaction, ABFRL will make a conditional open offer to acquire up to 29% stake at Rs. 503 per share from public shareholders and acquire the remaining stake from the founder promoters to reach an overall shareholding of 51% in TCNS. Pursuant to the above, TCNS will be amalgamated with ABFRL under the merger scheme wherein public shareholders of TCNS (as on effective date) will receive 11 shares of ABFRL for every 6 shares that they hold in TCNS.

The transaction is subject to customary regulatory approvals including approvals from the Competition Commission of India, SEBI, Stock Exchanges, and National Company Law Tribunal.

About TCNS

TCNS is India’s leading women’s branded apparel company. The company designs, manufactures, markets and retails a wide portfolio of women’s branded apparel and accessories across multiple brands (W, Aurelia, Wishful and Elleven).

Its product portfolio includes top-wear, bottom-wear, drapes, combination sets and accessories that cater to a wide variety of the wardrobe requirements of the Indian woman, including everyday wear, casual wear, work wear and occasion wear. It sells its products across India and through multiple distribution channels.

As of Mar 31st, 2023, it sold its products through 650+ exclusive brand outlets, 2300+ large format store outlets and 1100+ multi-brand outlets, located in 29 states and two union territories in India. It also sells its products through exclusive brand outlets in Nepal, Mauritius and Sri Lanka and products are available in select countries through the brand websites www.shopforaurelia.com; www.wforwoman.com and online retailers.



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About ABFRL

ABFRL is part of a leading Indian conglomerate, the Aditya Birla Group. With revenue of Rs. 8,136 Crores spanning retail space of 9.2 million sq. ft. (as on March 31, 2022), it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,468 stores across approximately 28,585 multi-brand outlets with 6,515 point of sales in department stores across India (as on 31st March 2022).

It has a repertoire of India's largest brands in **Louis Philippe, Van Heusen, Allen Solly** and **Peter England**, established over 25 years. **Pantaloons** is one of India's leading fashion retailers.

The company's international Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands and has long term exclusive partnerships with select brands such as **Ralph Lauren, Hackett London, Ted Baker, Fred Perry, Forever 21, American Eagle and Reebok**

The Company's foray into branded ethnic wear business includes brands such as **Jaypore, Tasva & Marigold Lane**. The company has strategic partnerships with Designers '**Shantanu & Nikhil**', '**Tarun Tahiliani**', '**Sabyasachi**' and '**House of Masaba**'.

Disclaimer

Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares.



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