

Date: 31st July 2023

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400001	Corporate Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051.
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Dear Sir/ Madam,

Sub: Upside Sharing Agreement.

Scrip code: BSE Code: 541700, NSE Code: TCNSBRANDS

Ref: Regulation 30 and 30A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This is with reference to the captioned subject and in compliance with the requirement of Regulation 30 and 30A read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

Mr. Onkar Singh Pasricha and Mr. Arvinder Singh Pasricha (“**Promoters**”) and TA FDI Investors Limited formerly Wagner Limited (“**Wagner**”) had entered into an Upside Sharing Agreement dated June 15, 2018 (“**Upside Sharing Agreement**”) pursuant to which, Wagner had agreed that, upon occurrence of certain identified events as detailed under the Upside Sharing Agreement, Wagner shall transfer certain number of shares of the Company held by them as an upside in favour of the Promoters in accordance with the terms of the Upside Sharing Agreement, as detailed in Annexure I below. The details of the Upside Sharing Agreement was disclosed by the Company in the red herring prospectus dated July 24, 2018 filed by the Company with the Security Exchange Board of India (“**SEBI**”).

As disclosed to the exchanges *via* our letter dated May 5, 2023, the Promoters along with the other persons forming part of the Promoter Group have entered into a share purchase agreement dated May 5, 2023 (“**SPA**”) with Aditya Birla Fashion and Retail Limited (“**ABFRL**”), wherein the Promoters have agreed to sell all or substantial shareholding in the Company (“**Promoters Shares**”), as per the terms and conditions contained therein. Pursuant to the completion of the sale of Promoters Shares and consummation of the transaction contemplated in the SPA, the Promoters will no longer remain in control of the Company and further as part of the SPA terms, the Promoters have agreed to terminate the Upside Sharing Agreement. In view of the above, the Promoters and Wagner have terminated the Upside Sharing Agreement *vide* the termination agreement dated 31st July 2023.

It may be further noted that, while the Upside Sharing Agreement was executed on June 15, 2018, there have been no sharing of upside from Wagner in favour of the Promoters by way of transfer of shares or in any other manner.

The details of the Upside Sharing Agreement and its termination thereof are provided herewith as Annexure I and Annexure II, respectively.



TCNS Clothing Co. Limited

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REGD. OFFICE: 119, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI- 110030
CIN- L99999DL1997PLC090978

You are requested to take the same on your record.

Thanking You,

For **TCNS CLOTHING CO. LIMITED**

Piyush Asija

Company Secretary and Compliance Officer

M. No.: A21328

Date: 31st July 2023



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Annexure 1
Details regarding the Upside Sharing Agreement

Sr. No.	Particulars	Details
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	The listed entity is not a party to the agreement.
2.	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	i. Mr. Onkar Singh Pasricha and Mr. Arvinder Singh Pasricha – both individuals are the promoters of the Company (“ Promoters ”). ii. TA FDI Investors formerly Wagner Limited (“ Wagner ”) – is currently, a public shareholder of the Company. (the Promoters and Wagner hereby collectively, the “ Parties ”) iii. The Upside Sharing Agreement was entered into on June 15, 2018.
3.	Purpose of entering into the agreement;	As per the agreement between the Parties, upon occurrence of certain identified events as detailed under the Upside Sharing Agreement, Wagner had agreed to transfer certain number of shares of the Company of its own shareholding as an upside in favour of the Promoters in accordance with the terms of the Upside Sharing Agreement.
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Not applicable.
5.	Significant terms of the agreement (in brief);	As per the Upside Sharing Agreement, the Promoters were entitled to receive from Wagner such number of equity shares of the Company (“ Equity Shares ”) as are determined under the agreement, aggregating to a maximum of 16,21,740 Equity Shares at a price of ₹ 373.26 per Equity Share, upon occurrence of sale of all or any of the Equity Shares held by Wagner, pursuant to an initial public offering or otherwise, subject to the applicable regulatory lock-in.



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6.	Extent and the nature of impact on management or control of the listed entity;	The Promoters were already managing and were in control of the Company, at the time of entering into the Upside Sharing Agreement. Hence, the said agreement had no impact on the management and/or control of the Company. Further, it may be noted that, from the date of entering into the Upside Sharing Agreement till the date of this disclosure, there have been no sharing of upside under the Upside Sharing Agreement from Wagner to the Promoters by way of transfer of shares or in any other manner.
7.	Details and quantification of the restriction or liability imposed upon the listed entity;	None
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Mr. Onkar Singh Pasricha and Mr. Arvinder Singh Pasricha are the promoters of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable



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Annexure II

Details regarding the Termination Agreement

1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	The listed entity is not a party to the agreement.
2.	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	i. Mr. Onkar Singh Pasricha and Mr. Arvinder Singh Pasricha – both individuals are the promoters of the Company (“ Promoters ”). ii. TA FDI Investors Limited formerly Wagner Limited –is a public shareholder of the Company (“ Wagner ”). (the Promoters and Wagner hereby collectively, the “ Parties ”)
The termination agreement was executed on 31st July, 2023.		
3.	Purpose of entering into the agreement;	In view of the change in control under the SPA and as part of the SPA terms, the Parties have now terminated the Upside Sharing Agreement <i>vide</i> the termination agreement dated 31st July, 2023.
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Not applicable.
5.	Significant terms of the agreement (in brief);	The execution of termination agreement by the Parties constitutes a full, unconditional and irrevocable release and discharge of the Parties from all of their rights, obligations and liabilities under the Upside Sharing Agreement, including any and all causes of action, losses, damages, costs, judgments, suits, entitlements, debts, dues, and demands/ claims of any kind or character whatsoever, at law or in equity, whether arisen on or prior to the termination date, in relation to the Upside Sharing Agreement.



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6.	Extent and the nature of impact on management or control of the listed entity;	None
7.	Details and quantification of the restriction or liability imposed upon the listed entity;	None
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Mr. Onkar Singh Pasricha and Mr. Arvinder Singh Pasricha are the promoters of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
12.	Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	In view of the change in control under the SPA and as part of the SPA terms, the Parties have now terminated the Upside Sharing Agreement <i>vide</i> the termination agreement dated 31 st July, 2023. The termination agreement will have no impact on management or control and/or on the restriction or liability of the Company.



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