

Date: May 05, 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 cmllist@nse.co.in Symbol: TCNSBRANDS
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Dear Sir/ Madam,

Subject: Intimation of the Outcome of the Meeting of the Board of Directors of TCNS Clothing Co. Limited (“Company”) held on May 05, 2023.

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir,

Pursuant to Regulation 30 read with Schedule III Part A of Listing Regulations, we hereby inform you that Mr. Onkar Singh Pasricha, Mr. Arvinder Singh Pasricha, Mr. Saranpreet Pasricha and Ms. Parmeet Pasricha, Promoters/ members of Promoters Group of the Company (“**Sellers**”) have, by way of a share purchase agreement amongst Sellers and Aditya Birla Fashion and Retail Limited (“**Acquirer**”) (“**Share Purchase Agreement/ SPA**”), agreed to sell and transfer shares of the Company held by them, collectively representing between 1,41,92,448 number of Equity Shares of the Company to 1,98,76,757 number of Equity Shares, depending on the tendering in the Conditional Open Offer (*as defined under the Share Purchase Agreement*), to the Acquirer, such that the aggregate shareholding of the Acquirer upon Completion (*as defined under the Share Purchase Agreement*) is 51% (fifty one percent) of the Expanded Share Capital (*as defined under the Share Purchase Agreement*) of the Company. The Company is also a party to the Share Purchase Agreement and the execution of the same has been authorised by its board of directors at their meeting held on May 05, 2023.

The aforesaid transaction for sale of shares by the Sellers is conditional *inter-alia* upon obtaining the approval of the Competition Commission of India (CCI) and Conditional Open Offer being made by the Acquirer to the public shareholders of the Company in terms of Share Purchase Agreement.

The Board of Directors of the Company at its meeting held on May 05, 2023, have authorised Executive Directors, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company to sign on behalf of the Company to give effect to its obligations under Share Purchase Agreement.

Details as required to be furnished under Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is provided in Annexure 1.

The meeting commenced at 03:30 P.M. and concluded at 11:20 P.M.

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 05, 2023
Place: New Delhi



TCNS Clothing Co. Limited

119 & 127, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI-110030, INDIA
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CIN- L99999DL1997PLC090978

Annexure 1

Sr. N.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered	Share purchase agreement amongst Mr. Onkar Singh Pasricha, Mr. Arvinder Singh Pasricha, Mr. Saranpreet Pasricha and Ms. Parmeet Pasricha, Promoters/ members of Promoters Group of the Company (“ Sellers ”), the Company and Aditya Birla Fashion and Retail Limited (“ Acquirer ”)
b)	Purpose of entering into the agreement	Mr. Onkar Singh Pasricha, Mr. Arvinder Singh Pasricha, Mr. Saranpreet Pasricha and Ms. Parmeet Pasricha, Promoters/ members of Promoters Group of the Company (“ Sellers ”) have, by way of a share purchase agreement amongst Sellers and Aditya Birla Fashion and Retail Limited (“ Acquirer ”) (“ Share Purchase Agreement/ SPA ”), agreed to sell and transfer shares of the Company held by them, collectively representing between 1,41,92,448 number of Equity Shares of the Company to 1,98,76,757 number of Equity Shares, depending on the tendering in the Conditional Open Offer (<i>as defined under the Share Purchase Agreement</i>), to the Acquirer, such that the aggregate shareholding of the Acquirer upon Completion (<i>as defined under the Share Purchase Agreement</i>) is 51% (fifty one percent) of the Expanded Share Capital <i>as defined under the Share Purchase Agreement</i> of the Company, which is conditional <i>inter alia</i> upon: <ul style="list-style-type: none"> - obtaining the approval of the Competition Commission of India; - conditional open offer being made by the Acquirer to the public shareholders of the Company in terms Share Purchase Agreement; - completion of other terms and conditions as mentioned in Share Purchase Agreement.
c)	Shareholding, if any, in the entity with whom the agreement is executed	None.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The sale and purchase of shares under the Share Purchase Agreement is subject to fulfilment of certain Conditions Precedents as provided therein including approval from CCI. The Acquirer shall comply with its obligations under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“ Takeover Regulations ”) to make an open offer of 29% (twenty nine percent) of the Expanded Share Capital of the Company, which shall be conditional upon a minimum level of acceptance of 20.19% (twenty point nineteen percent) of the Expanded Share Capital of the Company.
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The transaction is not a related party transaction.



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Sr. N.	Particulars	Details
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
h)	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
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement (b) nature of the agreement (c) date of execution of the agreement (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



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