

Date: May 3, 2024

Corporate Relations Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400001  Scrip Code: <b>541700</b>	Corporate Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051  Symbol: <b>TCNSBRANDS</b>
---	--

**Sub.: Notice convening the meeting of the Equity Shareholders of TCNS Clothing Co. Limited ("the Company") pursuant to order dated April 26, 2024 of the National Company Law Tribunal, Mumbai Bench ("NCLT Order")**

**Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**  
**2. Our intimation dated April 30, 2024**

Dear Sir/ Madam,

This is further to the above intimation and captioned subject, enclosed herewith the Notice Convening Meeting of the Equity Shareholders of the Company ("Notice") pursuant to NCLT Oder which is to be held on Wednesday, June 5, 2024 at 10:00 a.m. IST through Video Conferencing/Other Audio-Visual Means, to consider and approve the Scheme of Amalgamation (by way of Merger by Absorption) among Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 and other applicable provisions.

The Notice is being dispatched electronically to those shareholders whose E-mail IDs are registered with the Company/ Share Transfer Agent/ Depository Participant.

The Notice and related annexures are also available on the website of the Company i.e. [www.wforwoman.com](http://www.wforwoman.com) and the Company's Registrar and Share Transfer Agent, KFin Technologies Limited i.e. at <https://evoting.kfintech.com>

This is for your information and records.

Thanking you.

Sincerely,  
For **TCNS Clothing Co. Limited**

**Sonia Bhandari**  
**Company Secretary and Compliance Officer**

Encl.: As above



**TCNS CLOTHING CO. LIMITED**  
(a subsidiary of Aditya Birla Fashion and Retail Limited)  
REGD. OFFICE: PIRAMAL AGASTYA CORPORATE PARK, BUILDING 'A', 4<sup>TH</sup> AND 5<sup>TH</sup> FLOOR, UNIT NO. 401, 403, 501, 502, L.B.S. ROAD, KURLA,  
MUMBAI, MAHARASHTRA - 400070, INDIA  
CORP OFFICE: 119 & 127, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI-110030, INDIA  
PH: 011-42193193, Email: [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com), [www.wforwoman.com](http://www.wforwoman.com), [www.shopforaurelia.com](http://www.shopforaurelia.com)  
CIN: L99999MH1997PLC417265



## TCNS CLOTHING CO. LIMITED

**Registered office:** Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,  
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070

**CIN:** L99999MH1997PLC417265

**Tel:** +91 - 011-42193193 | **Website:** [www.wforwoman.com](http://www.wforwoman.com) | **E-mail:** [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com)

### NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF TCNS CLOTHING CO. LIMITED PURSUANT TO ORDER DATED APRIL 26, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS	
<b>Day</b>	Wednesday
<b>Date</b>	June 5, 2024
<b>Time</b>	10:00 a.m. (IST)
<b>Mode of Meeting</b>	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
<b>Cut-off date for e-voting</b>	Wednesday, May 29, 2024
<b>Remote e-voting start date and time</b>	Friday, May 31, 2024 at 9:00 a.m. (IST)
<b>Remote e-voting end date and time</b>	Tuesday, June 4, 2024 at 5:00 p.m. (IST)

#### E-VOTING DURING THE MEETING:

E-Voting during the meeting would be available for those Equity Shareholders who had not voted through remote e-voting, and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

Sr. No.	INDEX	PAGE NOS.
1	Notice convening the meeting of the Equity Shareholders of TCNS Clothing Co. Limited under the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench	3
2	Explanatory Statement under Sections 102, 230-232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, National Company Law Tribunal, Mumbai Bench Order dated April 26, 2024 (" <b>NCLT Order</b> "), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued by SEBI.	14
3	<b>Annexure 1</b> Scheme of Amalgamation (by way of Merger by Absorption) among Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.	30
4	<b>Annexure 2</b> Copy of joint valuation report dated May 4, 2023 issued by M/s Bansi S. Mehta Valuers LLP, Registered Valuer and M/s GT Valuation Advisors, Private Limited, Registered Valuer (" <b>Joint Valuation Report</b> ").	60
5	<b>Annexure 3</b> Copy of Fairness Opinion dated May 5, 2023, issued by ICICI Securities Limited to Board of Directors of TCNS Clothing Co. Limited.	80
6	<b>Annexure 4</b> Copy of Fairness Opinion dated May 5, 2023, issued by Axis Capital Limited to the Board of Directors of Aditya Birla Fashion and Retail Limited.	85

<b>Sr. No.</b>	<b>INDEX</b>	<b>PAGE NOS.</b>
7	<b>Annexure 5</b> No Complaint Reports dated June 16, 2023 and January 22, 2024 and No Complaint Reports dated July 03, 2023 and January 22, 2024 submitted by Aditya Birla Fashion and Retail Limited to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) respectively.	92
8	<b>Annexure 6</b> No Complaint Reports dated June 16, 2023 and January 23, 2024 and No Complaint Reports dated June 30, 2023 and January 23, 2024 submitted by TCNS Clothing Co. Limited to BSE and NSE respectively.	95
9	<b>Annexure 7</b> Copies of the No-Objection Letters dated March 14, 2024 issued by BSE to Aditya Birla Fashion and Retail Limited and TCNS Clothing Co Limited.	98
10	<b>Annexure 8</b> Copy of the No-Objection Letter dated March 15, 2024 issued by NSE to Aditya Birla Fashion and Retail Limited and TCNS Clothing Co Limited.	104
11	<b>Annexure 9</b> Summary of the Joint Valuation Report including the basis of such Joint Valuation Report.	108
12	<b>Annexure 10</b> Report adopted by the Board of Directors of Aditya Birla Fashion and Retail Limited on May 5, 2023, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	109
13	<b>Annexure 11</b> Report adopted by the Board of Directors of TCNS Clothing Co. Limited on May 5, 2023, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	116
14	<b>Annexure 12</b> Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against TCNS Clothing Co. Limited.	120
15	<b>Annexure 13</b> Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against Aditya Birla Fashion and Retail Limited.	125
16	<b>Annexure 14</b> Certificates of Chartered Accountant on assets, liabilities, revenue and net worth of TCNS Clothing Co. Limited and Aditya Birla Fashion and Retail Limited.	129
17	<b>Annexure 15</b> Letter dated October 26, 2023 submitted by TCNS Clothing Co. Limited to BSE and NSE.	137
18	<b>Annexure 16</b> Unaudited Financial Results (limited reviewed) of TCNS Clothing Co. Limited for the quarter ended December 31, 2023.	170
19	<b>Annexure 17</b> Unaudited Financial Results (limited reviewed) of Aditya Birla Fashion and Retail Limited for the quarter ended December 31, 2023.	174

**The Notice of the Meeting, Statement under Sections 102, 230-232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexure 1 to Annexure 17 constitute a single and complete set of documents and should be read together as they form an integral part of this document.**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A (CAA)/54/MB-I/2024**

**In the matter of Sections 230-232 read with other applicable provisions of the Companies Act, 2013**

**AND**

**In the matter of Scheme of Amalgamation (By way of Merger by Absorption)**

**AMONG**

**TCNS Clothing Co. Limited ("Transferor Company"/ "Applicant Company No. 1")**

**AND**

**Aditya Birla Fashion and Retail Limited ("Transferee Company"/ "Applicant Company No. 2")**

**AND**

**their respective shareholders and creditors**

**TCNS CLOTHING CO. LIMITED**, CIN No. - L99999MH1997PLC417265, a company incorporated under the Companies Act, 1956 having its registered office at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra 400070

...Transferor Company / Applicant Company No. 1

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS TCNS CLOTHING CO. LIMITED**

To,

**The Equity Shareholders of TCNS Clothing Co. Limited:**

NOTICE is hereby given that in accordance with the order dated April 26, 2024 in the above mentioned joint company scheme application (hereinafter referred to as the "**NCLT Order**"), the Mumbai Bench of the Hon'ble National Company Law Tribunal (hereinafter referred to as "**NCLT**") has directed convening of a meeting of the equity shareholders (hereinafter referred to as the "**Equity Shareholders**") of TCNS Clothing Co. Limited (hereinafter referred to as the "**Transferor Company**"/ "**Applicant Company No. 1**") for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation among the Transferor Company and Aditya Birla Fashion and Retail Limited (hereinafter referred to as the "**Transferee Company**"/ "**Applicant Company No. 2**") and their respective shareholders and creditors, which envisages amalgamation of the Transferor Company into and with the Transferee Company (hereinafter referred to as the "**Scheme**") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the NCLT Order and as directed therein further, the meeting of the Equity Shareholders of the Transferor Company will be held on Wednesday, June 5, 2024 at 10:00 a.m. India Standard Time ("**IST**") through Video Conferencing or Other Audio Visual Means ("**VC/OAVM**") (hereinafter referred to as the "**Meeting**") in compliance with the applicable provisions of the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, General Circulars No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**"), Government of India and the Securities and Exchange Board of India ("**SEBI**") vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "**Relevant Circulars**"), and Secretarial Standard - 2 on General Meetings as issued by Institute of Company Secretaries of India ("**SS-2**"), each as amended from time to time, to transact the following business:

**To consider and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority with or without modification(s):**

**"RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules,

circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(1B) of the Income-tax Act, 1961; the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Competition Act, 2002; as may be applicable; and any other applicable laws and regulations, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022, including such other directions, circulars, guidelines or regulations issued/notified by the Securities and Exchange Board of India (“SEBI”) which may be applicable, any and all of which as notified or as may be amended from time to time and including any statutory replacement or re-enactment thereof for the time being in force, if any; the no adverse observations letter/No-objection letter issued by BSE Limited and the National Stock Exchange of India Limited, dated March 14, 2024 and March 15, 2024 respectively; and subject to the provisions of the Memorandum of Association and Articles of Association of TCNS Clothing Co. Limited (“**Company**”); and subject to the approval of Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”); and subject to receipt of all statutory, governmental, permissions and third party consents as may be required including the Competition Commission of India, SEBI and such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”), which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution, the arrangement embodied in the Scheme of Amalgamation among Aditya Birla Fashion and Retail Limited (“**Transferee Company**”/“**Applicant Company No. 2**”) and TCNS Clothing Co. Limited (“**Transferor Company**”/“**Applicant Company No. 1**”) and their respective shareholders and creditors (“**Scheme**”) the draft of which was circulated along with this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any regulatory or other authorities, as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company.”

**TAKE FURTHER NOTICE that:**

1. pursuant to the NCLT Order and in compliance with the Relevant Circulars, this Meeting is held through VC/OAVM. Therefore, the physical attendance of the Equity Shareholders has been dispensed with. Accordingly, voting by Equity Shareholders of the Transferor Company to the resolution contained in this Notice shall be carried out only (a) through e-voting system available during the Meeting and (b) by remote e-voting during the period as below:

<b>Commencement of remote e-voting period</b>	Friday, May 31, 2024 at 9:00 a.m. (IST)
<b>End of remote e-voting period</b>	Tuesday, June 4, 2024 at 5:00 p.m. (IST)

2. the NCLT has appointed Mr. Mukesh Mittal (Retired IRS) to be the Chairperson of the Meeting including for any adjournment or adjournments thereof.
3. the NCLT has appointed Mr. Mitesh Shah, a Practicing Company Secretary (Membership Number: F10070, COP: 12891) as scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
4. at least one independent director of the Transferor Company and the authorized representative of the Statutory Auditors of the Transferor Company shall be attending the Meeting through VC/OAVM.
5. the Transferor Company has engaged the services of KFin Technologies Limited (“**KFinTech**”) for the purpose of providing facility of VC/OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the Equity Shareholders (which includes the Public Shareholders (as defined below), to cast their votes on the aforesaid resolution.
6. the Scheme shall be considered approved by the Equity Shareholders of the Transferor Company if the resolution mentioned in this Notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders through remote e-voting and e-voting during the Meeting, in terms of the provisions of Sections 230 - 232 of the Companies Act.

7. Further, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
8. the Scheme, if approved by the Equity Shareholders at the Meeting, will be subject to the subsequent approval of NCLT and other approvals, permissions and sanctions of statutory or regulatory or other authorities, as may be required.
9. in compliance with the Relevant Circulars issued by MCA, SEBI and the NCLT Order, the aforesaid Notice, the explanatory statement and the Annexures (including the Scheme) as indicated in the Index (collectively referred to as "**Particulars**"), are being sent to all the Equity Shareholders whose names appear in the register of members/list of beneficial owners on Friday, April 26, 2024.
10. The cut-off date for determining the eligibility of Equity Shareholders to vote and attend the Meeting shall be Wednesday, May 29, 2024 ("**Cut-off date**"). The votes cast by the said Equity Shareholders shall be reckoned with reference to such Cut-off date.

**Mukesh Mittal (Retired IRS)**  
**Chairperson appointed for the Meeting**

Date: May 3, 2024

Place: New Delhi

**Registered office:**

Piramal Agastya Corporate Park, Building A,  
4th and 5th Floor, Unit No. 401, 403, 501, 502,  
L.B.S Road, Kurla Mumbai, Maharashtra - 400070

**Notes:**

1. In pursuance of the NCLT Order and in compliance with the applicable provisions of the Companies Act and Relevant Circulars, the Transferor Company is permitted to hold the meeting of the Equity Shareholders through VC/OAVM without the physical presence of the Equity Shareholders at a common venue. The deemed venue for the Meeting shall be the registered office of the Transferor Company.
2. Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022, as amended from time to time ("**SEBI Circulars**") issued by SEBI, inter-alia, provides that approval of Public Shareholders of the Transferor Company to the Scheme shall be obtained through e-voting. Since, the Transferor Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting would be required to be carried out by the Transferor Company for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circulars. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferor Company would be deemed to be the notice sent to the Public Shareholders of the Transferor Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly.
3. Since the Transferor Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders is through remote e-voting and e-voting during the Meeting, the same is in sufficient compliance of the SEBI Circulars.
4. Since, the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting, and hence the proxy form, attendance slip and route map are not annexed hereto. In pursuance of Section 113 of the Companies Act, institutional/corporate members intending to participate and vote during the Meeting and/or to vote through remote e-voting, are requested to send a certified copy of the board resolution authorising their representative(s) to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer through e-mail at [mitesh@mjshah.com](mailto:mitesh@mjshah.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) by quoting the concerned DP ID and Client ID or Folio Number, at least 48 hours before the remote e-voting or e-voting during the Meeting, as the case may be. The said documents can also be uploaded under "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab. The value and number of the shares of each member / shareholder shall be in accordance with the books/ register of the Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid Meeting and her decision in that behalf would be final.

5. The quorum of the Meeting of the Equity Shareholders of the Transferor Company shall be 30 (Thirty) Equity Shareholders, as per the NCLT Order. The members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
6. The Notice convening the Meeting will be published through advertisement in (i) 'Business Standard' in English language; and (ii) Marathi translation thereof in 'Navshakti' having circulation in the State of Maharashtra.
7. The NCLT has appointed Mr. Mitesh Shah, a Practicing Company Secretary (Membership Number: F10070, COP 12891) to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
8. The Transferor Company has engaged the services of KFinTech for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the Equity Shareholders, which includes the Public Shareholders, to cast their votes on the aforesaid resolution. The remote e-voting will commence from Friday May 31, 2024 at 9:00 a.m. (IST) to Tuesday, June 4, 2024 at 5:00 p.m. (IST) and shall be disabled for voting by KFinTech thereafter.
9. The Transferor Company has enabled the members to participate at the Meeting through the VC/ OAVM facility provided by KFinTech. The instructions for participation by members are given in the subsequent paragraphs. The link for joining the meeting through VC/OAVM will be activated 30 minutes before the time scheduled for the Meeting.
10. The voting rights of Equity Shareholder shall be in proportion to their shares of the paid-up equity share capital of the Transferor Company as on Wednesday, May 29, 2024 being the Cut-off date. A person, to whom the Notice of the Meeting was served but who is not an Equity Shareholder as on the Cut-off date for e-voting should treat this Notice solely for information purposes. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently.
11. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders will be announced within two working days from the conclusion of the Meeting i.e. on or before Friday, June 7, 2024. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of the Transferor Company i.e. [www.wforwoman.com](http://www.wforwoman.com), and on the website of KFinTech at <https://evoting.kfintech.com>. and shall be communicated to BSE and NSE.
12. The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 30 days of conclusion of Meeting), as directed in the NCLT Order.
13. The Explanatory Statement setting out the material facts and reasons, in respect of this Notice, is annexed herewith and the same should be taken as part of this Notice. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, SEBI Listing Regulations, the Companies Act, SS-2 and other applicable laws.
14. The Notice, the Explanatory Statement and the Annexures as indicated in the Index (collectively referred to as "Particulars"), are being sent through electronic mode to those Equity Shareholders whose e-mail IDs are registered with KFinTech and/or with concerned depositories whose names appear in the register of members/list of beneficial owners as on Friday, April 26, 2024.
15. Equity Shareholders whose email address are not available, shall be provided an opportunity by way of an advertisement to register their e-mail address to receive the Particulars and also to provide access to download the Particulars from the website of the Company.
16. The Equity Shareholders may note that the aforesaid Particulars will be available on the Transferor Company's website i.e. [www.wforwoman.com](http://www.wforwoman.com), websites of the Stock Exchanges i.e. BSE Limited, the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and on the website of KFinTech at <https://evoting.kfintech.com> Copies of the aforesaid Particulars can be obtained free of charge, between 11:00 a.m. to 4:00 p.m. (IST) on all working days, up to the date of the Meeting, from the registered office of the Transferor Company or by sending a request along with details of your shareholding by email at [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com).
17. All the documents referred to in the accompanying Explanatory Statement will be made available for inspection through electronic mode or physical mode, basis the request being sent from their registered email ID on [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com). Further, all the documents referred to in the accompanying Explanatory Statement shall also be

open for inspection by the Equity Shareholders at the registered office of the Transferor Company between 11:00 a.m. to 4:00 p.m. IST on all working days up to the date of the Meeting.

**18. THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:**

In terms of NCLT order, Section 108 and other applicable provisions, if any, of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022 (“SEBI Circulars”), the Transferor Company is pleased to provide the facility of remote e-voting and e-voting during the Meeting to its Members holding shares in physical or dematerialised form, as on the Cut-off date to exercise their right to vote through electronic means on the business specified in this Notice.

The Transferor Company has engaged the services and made necessary arrangements with KFinTech for facilitating voting through electronic means, as authorized e-voting agency. The remote e-voting period commences on Friday, May 31, 2024 at 9:00 a.m. (IST) and ends on Tuesday, June 4, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by KFinTech for voting thereafter. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only. Those Members, who will be present in the Meeting through VC/ OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Transferor Company as on the Cut-off date. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by KFinTech as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the Meeting.

The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC / OAVM or (b) by remote electronic voting during the period as stated below:

Remote e-voting period	
<b>Commencement of remote e-voting period</b>	Friday, May 31, 2024 at 9:00 a.m. (IST)
<b>End of remote e-voting period</b>	Tuesday, June 4, 2024 at 5:00 p.m. (IST)

1. Details of Website: <https://emeetings.kfintech.com/>
2. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being May 29, 2024. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
3. The Company is sending through email, the Notice to the shareholders whose name is recorded as on Friday, April 26, 2024 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires shares of the Company and becomes Member of the Company after Friday, April 26, 2024 being the date reckoned for sending the Notice and who holds shares as on the cut-off date i.e. Wednesday, May 29, 2024, may obtain the User Id and password in the manner as mentioned below:
  - a) If the mobile number of the Member is registered against Folio No. / DPID Client ID, the Member may send SMS:
 

MYEPWD <space> Folio number or DPID Client ID to +91-9212993399

Example for NSDL:  
MYEPWD<SPACE>IN12345612345678

Example for CDSL:  
MYEPWD<SPACE>402345612345678

Example for Physical: MYEPWD<SPACE> 1234567890

If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://emeetings.kfintech.com/> the Member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.
  - b) Member may call KFinTech’s Toll free number 1800-3454-001.



- c) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).
4. Details of persons to be contacted for issues relating to e-voting:

**Mr. Umesh Pandey**

Manager,

**KFin Technologies Limited,**

Unit: TCNS Clothing Co. Limited

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032.

Contact No. 040-6716 2222/ 7961 1000

Toll Free No.: 18003094001

E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)





## 19. PROCEDURE FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Act, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 ("July Master Circular") in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on the resolution proposed to be passed at the Meeting by electronic means. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
2. However, in pursuant July Master Circular on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.
3. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
4. The remote e-Voting period shall commence on Friday, May 31, 2024 at 9:00 a.m. (IST).
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
7. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
8. The details of the process and manner for remote e-Voting and at Meeting are explained herein below:
  - Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
  - Step 3: Access to join virtual meetings of the Company on KFinTech system to participate and vote at the Meeting.

**Details on Step 1 are mentioned below:**

1. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>i. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **EVEN (E-Voting Event Number) 7982**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on **“LOGIN”**.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the **“EVEN”** i.e., **“7982”** and click on **“Submit”**
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut- off Date under **“FOR/AGAINST”** or alternatively, you may partially enter any number in **“FOR”** and partially **“AGAINST”** but the total number in **“FOR / AGAINST”** taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either **“FOR”** or **“AGAINST”** it will be treated as **“ABSTAIN”** and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on **“Submit”**.
- xi. A confirmation box will be displayed. Click **“OK”** to confirm else **“CANCEL”** to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id: [mitesh@mjshah.com](mailto:mitesh@mjshah.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format **“Corporate Name\_ Even No.”**

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining meeting though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the meeting. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.
- vii. Facility of joining the meeting through VC / OAVM shall be available for at least 2,000 members on first come first served basis.
- viii. Institutional Members are encouraged to attend and vote at the Meeting through VC / OAVM.

## 20. OTHER INSTRUCTIONS

- I. In case of any query and / or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or write to at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call on the toll free No. 1800-3094-001 for any further clarifications.
- II. Equity Shareholders having any queries or questions may send the same to [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com) in advance 7 days prior to the Meeting i.e. Wednesday May 29, 2024. This would enable the Company to keep the responses ready at the Meeting.
- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, May 29, 2024, being the cut-off date, are entitled to vote on the resolution set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- IV. In case a person has become a Member of the Company after dispatch of Notice, he / she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
    - 1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
    - 2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
    - 3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://emeetings.kfintech.com/forgotpassword.aspx>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the meeting are requested to contact KFintech at toll free number 1800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- V. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the meeting to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened till from May 6, 2024 to May 29, 2024 (e-voting window period). The Company reserves the right to restrict the speakers at the meeting to only those Members who have registered themselves, depending on the availability of time for the meeting.

## VI. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register / update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>.

1. ISR Form(s) and the supporting documents can be provided by any one of the following modes.
  - a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
  - b) Through hard copies which are self-attested, which can be shared on the address below; or

<b>Name</b>	KFIN Technologies Limited
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>.

**Detailed FAQ can be found on the link:** <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A (CAA)/54/MB-I/2024**

**In the matter of Sections 230-232 read with other applicable provisions of the Companies Act, 2013**

**AND**

**In the matter of Scheme of Amalgamation (By way of Merger by Absorption)**

**AMONG**

**TCNS Clothing Co. Limited ("Transferor Company"/ "Applicant Company No. 1")**

**AND**

**Aditya Birla Fashion and Retail Limited ("Transferee Company"/ "Applicant Company No. 2")**

**AND**

**their respective shareholders and creditors**

**TCNS CLOTHING CO. LIMITED**, CIN No. - L99999MH1997PLC417265, a company incorporated under the Companies Act, 1956 having its registered office at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra 400070

....Transferor Company / Applicant Company No. 1

**EXPLANATORY STATEMENT IN TERMS OF SECTIONS 102, 230-232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH APPLICABLE SEBI CIRCULARS**

1. Pursuant to the order dated April 26, 2024 passed by the Mumbai bench of Hon'ble National Company Law Tribunal (hereinafter referred to as "**NCLT**"), in Company Scheme Application No. CA (CAA)/54/MB-I/2024 (hereinafter referred to as the "**NCLT Order**"), a meeting of the Equity Shareholders of TCNS Clothing Co. Limited (hereinafter referred to as the "**Transferor Company**") is being convened through Video Conference/Other Audio Visual Means ("**VC/OAVM**"), on Wednesday, June 5, 2024 at 10:00 a.m. IST, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation among the Transferor Company and Aditya Birla Fashion and Retail Limited (hereinafter referred to as the "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230-232 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and the other applicable provisions of the Companies Act and applicable rules thereunder. The Transferor Company and the Transferee Company are together referred to as the "**Companies**" or "**Parties**", as the context may admit. A copy of the Scheme, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. The deemed venue for the Meeting shall be the registered office of the Transferor Company.
3. The Scheme, inter alia, provides for the amalgamation of Transferor Company with and into the Transferee Company, with effect from the Appointed Date (as defined in the Scheme), and the consequent dissolution of Transferor Company without being wound up, and the issuance of the Merger Consideration Shares (as defined in the Scheme) to the Eligible Shareholders (as defined in the Scheme) in accordance with the Share Exchange Ratio (as defined in the Scheme), pursuant to Sections 230-232, and other relevant provisions of the Companies Act, in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 1961.

**PARTICULARS OF THE TRANSFEROR COMPANY**

4. The Transferor Company is a public listed company which was incorporated under the name of "**TCNS Clothing Co. Pvt. Limited**" under the provisions of the Companies Act, 1956 on December 03, 1997 with the Registrar of Companies, Delhi. The name of the Transferor Company was changed from "**TCNS Clothing Co. Pvt. Limited**" to "**TCNS Clothing Co. Limited**" on January 19, 2018.

5. The registered office of the Transferor Company was shifted from Registrar of Companies, National Capital Territory of Delhi to the Registrar of Companies, Maharashtra, Mumbai, on December 27, 2023.
6. The registered office of the Transferor Company is situated at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra – 400070 having CIN No. L99999MH1997PLC417265. The Permanent Account Number of the Transferor Company is AA ACT4432E and the e-mail address of the Transferor Company is [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com).
7. The equity shares of the Transferor Company are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively referred to as “**Stock Exchanges**”).
8. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are as under:

*“III.(A).1. To carry on the business of buyers, sellers, exporters, importers, merchandisers, traders, coordinators, distributors, agents, brokers, stockists, commission agents, auctioneers, trustees, forwarders, dealers, concessionaires, processors, reprocesses, tanners, dressers, weavers, dyers, jobbers, contractors, spinners, knitters, combers, manufactures, producers, assemblers, finishers, packers, processors, texturisers, retailers, wholesalers, suppliers, representatives, sub-agents, inquiry agents, publicity and advertising agents in India and abroad of all kinds of apparels, dresses, clothes, outfits, garments, textiles, fabrics, yarns, fibbers, silk, cotton, hemp, jute, linen, fibbers, woollens, acrylic, viscose, waste, silks, hemp, linen, suiting, shirting dress materials corduroy, carpet, blankets, curtains, ribbons, towels, handkerchiefs, scarves, tapestry, shawls, readymade garments, leather wears, leather goods, shoes, wearing apparels neck-ties, gloves, overcoats, rain coats, rugs, cosmetics, wigs, sweaters, knit wears, hosiery goods, under garments, dresses, embroideries, plastics, rubbers, canvas goods, village industries, cottage industries, home industries, handicrafts, brasswares, handlooms, antiques, decorators, knit wears, hosiery, shoes, wearing apparels, dress material, umbrellas, mufflers, chesters, nets, socks, hats, belts, caps, bags, purses, sports goods, vanity bags, buttons, zips, fasteners, buckles, cuff-links, pipings, borders, lining, supports, attachments, pads, hocks accessories and tools, trims, synthetic polyester, polyethylene, polypropylene, silk, artificial silk, wool silk and other material and all fibres, synthetic artificial & natural fibbers, nylon, rayon, jute and any other fibbers or fibrous materials textiles substance allied product, by-products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production or process and blends and mix thereof.*

*III.(A)(2). To carry on the business in India or outside India as manufacturers, producers, assemblers, buyers, sellers, exporters, importers, designers, merchandisers, coordinators, traders, dealers, agents, distributors, consigners, consignee, commission agent, combers, job work, scourers, finishers, stockists, auctioneers, trustees, jobbers, contractors, packers, retailers, wholesalers, suppliers, representatives, subagents, aggregators, inquiry agents, publicity and advertising agents of all types of products and services including but not limited to all kind of lifestyle products, fashion products and accessories of every description, footwear, all types eyewear including sunglasses and accessories, bags including hand bags, luggage and other traveling accessories, headwear, wrist wear, jewellery including artificial jewellery, ornaments, watches, bracelets, anklets, undergarments, lingerie, innerwear, handloom fabrics, bed coverings, pillows including neck pillows, home furnishing articles, home decor articles, office equipment, novelties, showpieces, other decorative articles, handicrafts, gift items including greeting cards, posters, furniture products, all types of crockery/ pottery made up of ceramic or otherwise, beauty products of every description, cosmetics, perfumes, disinfectants, pharmaceutical products, fragrances, vaporous substances, toiletries, creams, skin and hair care products, herbal products, domestic and industrial sanitizers and all other identical and similar products and goods of every description and of any material and allied product, by-products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production or process and blends and mix thereof.”*

“(B) Matters which are necessary for furtherance of the objects specified in clause III (A):

*“30. Subject to Section 230-232 of the Companies Act, 2013, to amalgamate with any other Company whose objects are, or include objects similar to these of this company whether by sale or purchase for fully or partly paid-up shares or otherwise, of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.”*

On September 24, 2020, the main objects of the Memorandum of Association of the Transferor Company were amended to include the following:

*“To carry on the business in India or outside India as manufacturers, producers, assemblers, buyers, sellers, exporters, importers, designers, merchandisers, coordinators, traders, dealers, agents, distributors, consigners, consignee, commission agent, combers, job work, scourers, finishers, stockists, auctioneers, trustees, jobbers, contractors, packers, retailers, wholesalers, suppliers, representatives, subagents, aggregators, inquiry agents, publicity and advertising agents of all types of products and services including but not limited to all kind of lifestyle products, fashion products and accessories of every description, footwear, all types eyewear including sunglasses and accessories, bags including hand bags, luggage and other traveling accessories, headwear, wrist wear, jewellery including artificial jewellery, ornaments, watches, bracelets,*



anklets, undergarments, lingerie, innerwear, handloom fabrics, bed coverings, pillows including neck pillows, home furnishing articles, home decor articles, office equipment, novelties, showpieces, other decorative articles, handicrafts, gift items including greeting cards, posters, furniture products, all types of crockery/ pottery made up of ceramic or otherwise, beauty products of every description, cosmetics, perfumes, disinfectants, pharmaceutical products, fragrances, vaporous substances, toiletries, creams, skin and hair care products, herbal products, domestic and industrial sanitizers and all other identical and similar products and goods of every description and of any material and allied product, by-products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production or process and blends and mix thereof.”

There has been no other change in the main object clause of the Transferor Company since last five (5) years except as stated above.

9. The Transferor Company is primarily engaged in the business of: (a) manufacturing, distribution and sale of women’s apparel, jewelry, footwear and beauty products, in any manner and through any format, currently undertaken under brands “W”, “Wishful”, “Aurelia”, “Elleven” and “Folksong”; (b) wholesale cash and carry trading (including sale through franchisee outlets) of women’s apparel, jewelry, footwear and beauty products, in any manner and through any format.
10. The Authorised Share Capital of the Transferor Company, as on March 31, 2024 is as under:

Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
18,00,00,000 equity shares of INR 2 each	36,00,00,000
2,00,00,000 preference shares of INR 1 each	2,00,00,000
<b>Total</b>	<b>38,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
6,32,73,418 equity shares of INR 2 each	12,65,46,836
<b>Total</b>	<b>12,65,46,836</b>

#### **PARTICULARS OF THE TRANSFEEE COMPANY**

11. The Transferee Company is a public listed company, which was incorporated on April 19, 2007 as “Peter England Fashions and Retail Limited” with the Registrar of Companies, Bangalore, Karnataka, as a public limited company, under the provisions of the Companies Act, 1956. The name of the Company was changed from “Peter England Fashions and Retail Limited” to “Pantaloon Fashion & Retail Limited” on April 23, 2013. The name of the Company was again changed from “Pantaloon Fashion & Retail Limited” to “Aditya Birla Fashion and Retail Limited” on January 12, 2016.
12. The registered office of the Transferee Company was shifted from Registrar of Companies, Karnataka, to Registrar of Companies, Gujarat, on November 18, 2009. Thereafter, the registered office of the Transferee Company was shifted from to Registrar of Companies, Gujarat, to Registrar of Companies, Maharashtra, Mumbai on July 31, 2012.
13. The registered office of the Transferee Company is situated at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra 400070. having CIN No. L18101MH2007PLC233901. The Permanent Account Number of the Transferee Company is AAEC2371C and the e-mail address of the Transferee Company is [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com).
14. The equity shares of the Transferee Company are listed on the Stock Exchanges. Further, the unsecured, redeemable, non-convertible debentures of the Transferee Company are listed on BSE Limited.
15. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as under:

“(III) (A) The main objects to be pursued by the company on its incorporation are:

1) To carry on India and elsewhere in any place or places in the world the trade or the business of manufacturers, exporters, importers, traders, dealers, merchants, shippers, indentors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, muddams, brokers, stockists, mercantile agents, forwarding agents, warehousemen, in all types of fabrics, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon and allied materials and articles, textile of all kinds, ready to wear garments, non wearables, and made up of all kinds, makers and tailors of all kinds of industrial/domestic wearing/non-wearing apparels, linen, carpets and rugs, straps, tapes, ribbon, elastic braids and labels and as ginners, pressers, packers, calendars, spinners, weavers, bleachers, dyers, combers and traders of cotton, wool, silk, nylon, synthetic, man-made fibre, flax, hemp, jute and other fibrous substances whether textile, felted, netted or looped and of waste materials and cotton seeds and to run spinning, weaving & pressing, ginning and processing or manufacturing mills, dyeing, printing and bleaching factories and carry on all the above business in all or any of their respective branches.

2) To manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in textiles and piece- goods of all kinds, yam, threads, silks and art silks, cotton, woolens, nylon, synthetic, man-made and allied materials, rayons and fabrics of all kinds, woven/non-woven cloths, industrial cloth, oil-cloth, leather cloths, Hessians, jute cloths, man-made fibres including regenerated cellulose-rayons, nylon and the like, textile auxiliaries, and sizing materials including starch.

3) To offer one stop solution for sale, purchase, export, import, and the like, of Garments, fashion clothes, fashion products, life style products, apparels, general merchandise etc.”

(B) The objects incidental or ancillary to the attainment of the main objects are:

(9) To amalgamate with any other Company/ companies having objects altogether or in part similar to those of the company or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to be engaged in /carry on any business or transaction included in the objects of the company.

There has been no change in the main object clause of the Transferee Company since last 5 (five) years.

16. The Transferee Company is primarily engaged in the business of manufacturing, marketing, sales and/or distribution of fashion apparel, footwear and accessories through offline and/or online channels including wholesale, retail and e-commerce under multiple owned and licenced brands.
17. The share capital of the Transferee Company as on the March 31, 2024 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
2,00,00,00,000 equity shares of INR 10 each	20,00,00,00,000
5,00,000 8% Redeemable Cumulative Preference Shares of INR 10 each	50,00,000
15,000 Redeemable Cumulative Preference Shares of INR 100 each	15,00,000
95,00,000 Preference Shares of INR 10 each	9,50,00,000
<b>Total</b>	<b>20,10,15,00,000</b>
<b>Issued and Subscribed Share Capital</b>	
1,01,52,15,146 equity shares of INR 10 each	10,15,21,51,460
11,10,000 8% Non-Cumulative Non-Convertible Redeemable Cumulative Preference Shares of INR 10 each	1,11,00,000
<b>Total</b>	<b>10,16,32,51,460</b>
<b>Fully Paid-up Share Capital:</b>	
1,01,50,09,642 equity shares of INR 10 each	10,15,00,96,420
11,10,000 8% Non-Cumulative Non-Convertible Redeemable Cumulative Preference Shares of INR 10 each	1,11,00,000
<b>TOTAL</b>	<b>10,16,11,96,420</b>

#### DESCRIPTION AND RATIONALE FOR THE SCHEME

18. Description of the Scheme:

The Scheme, *inter alia*, provides for:

- amalgamation of the Transferor Company, with and into Transferee Company, with effect from the Appointed Date (*as defined in the Scheme*);
- transfer of the authorised share capital of Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;
- cancellation of the equity shares held by the Transferor Company to the Transferee Company;
- dissolution of the Transferor Company without being wound up;
- issue and allotment of the Merger Consideration Shares (as defined in the Scheme) of Transferee Company to the Eligible Shareholders (as defined in the Scheme) in accordance with the Share Exchange Ratio (*as defined in the Scheme*); and

- (f) issue of stock options by the Transferee Company to the holders of the Transferor Company Stock Options (as defined in the Scheme).

19. Rationale and benefits of the Scheme:

The Amalgamation pursuant to the Scheme would, inter alia, have the following benefits:

- (a) strengthening of organizational capabilities around operational and financial areas, driving scale benefits through leveraging resources;
- (b) enabling coverage of complementary markets and consumer segments in line with focused strategy of building a comprehensive apparel portfolio; entering newer markets and driving penetration;
- (c) creating revenue synergies through sharing of consumer understanding, market insights, channel models to ensure faster go to market and achieve faster growth with fewer resources;
- (d) driving synergy benefits around back-end such as procurement, logistics, supply chain, technology operations and shared services; driving optimal utilization of resources and building centers of excellence for a larger company;
- (e) enhancing organizational capabilities arising from pooling of talent and human capital with diverse skill sets and experience in areas such as design, sourcing and consumer insights, providing strength to operate strongly in a highly fragmented market;
- (f) enabling more coordinated and comprehensive business management with clear focus on driving common goals around building best quality products, wide distribution, efficient operations, brand building; allowing for more efficient allocation of capital and resources for growth;
- (g) driving channel efficiencies by providing opportunity to cross-sell products across markets;
- (h) streamlining of legal, compliance and other statutory functions to allow a more coordinated approach towards governance for the businesses;
- (i) post Scheme, Transferee Company to become a platform for building category-led business and be better placed to adequately finance the growth prospects of the business;
- (j) driving cost synergies and reducing overlaps between businesses.

#### RELATIONSHIP AMONG COMPANIES WHO ARE PARTIES TO THE SCHEME

20. The Transferor Company is a subsidiary of Transferee Company. As on March 31, 2024, Transferee Company holds 3,29,08,325 (Three Crore Twenty-Nine Lakh Eight Thousand Three Hundred and Twenty-Five) equity shares of Transferor Company representing 52.01% of its share capital and is a promoter of Transferor Company.

#### CORPORATE APPROVALS

21. The Scheme along with the:

- (a) Valuation Report, dated May 4, 2023, jointly issued by Bansi S. Mehta Valuers LLP, Registered Valuer and GT Valuation Advisors Private Limited, Registered Valuer (hereinafter referred to as the **"Joint Valuation Report"**) recommending the share exchange ratio, in respect of the proposed amalgamation of the Transferor Company with the Transferee Company under the Scheme; and
- (b) Fairness Opinion dated May 5, 2023 issued by ICICI Securities Limited, a SEBI registered merchant banker (**"Fairness Opinion 1"**);

were placed before the Audit Committee of Directors of the Transferor Company along with other particulars at its meeting held on May 5, 2023. Copies of the (i) Joint Valuation Report, and (ii) the Fairness Opinion 1 are enclosed as **Annexure 2** and **Annexure 3** respectively.

22. Based on the aforesaid, the Audit Committee of the Transferor Company at its meeting held on May 5, 2023, recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferor Company.
23. The Scheme, the Joint Valuation Report, and the Fairness Opinion 1, amongst others, was also placed before the committee of Independent Directors of Transferor Company. The committee of Independent Directors of Transferor Company at its meeting held on May 5, 2023, recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferor Company.

24. Upon the recommendation of the Audit Committee and committee of Independent Directors of the Transferor Company, the Board of Directors of the Transferor Company approved the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme at its meeting held on May 5, 2023. The Scheme was approved unanimously by the directors of the Transferor Company, who attended and voted at the meeting. The details of the approval of the Board of Directors of the Transferor Company on May 5, 2023, are provided below:

S. No.	Name of Director(s)	Voted in favour / against / did not attend
1	Mr. Onkar Singh Pasricha	In favour
2	Mr. Anant Kumar Daga	In favour
3	Mr. Bhaskar Pramanik	In favour
4	Ms. Sangeeta Talwar	In favour
5	Ms. Neeru Abrol	In favour
6	Mr. Suresh Jayaraman	In favour
7	Mr. Arvinder Singh Pasricha	In favour
8	Mr. Naveen Wadhera	In favour

25. The Scheme, the Joint Valuation Report, and the Fairness Opinion dated May 5, 2023, issued by Axis Capital Limited to Transferee Company (a copy of which is annexed as **Annexure 4**) ("**Fairness Opinion 2**") was placed before the Audit Committee of the Transferee Company at its meeting held on May 5, 2023. The Audit Committee of the Transferee Company at its meeting held on May 5, 2023, recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme to the Board of Directors of the Transferee Company.
26. The Scheme, the Joint Valuation Report, and the Fairness Opinion 2, amongst others, was also placed before the committee of Independent Directors of Transferee Company. The committee of Independent Directors of Transferee Company at its meeting held on May 5, 2023, recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferee Company.
27. Upon the recommendation of the Audit Committee and committee of Independent Directors of the Transferee Company, the Board of Directors of the Transferee Company approved the amalgamation of the Transferor Company with and into Transferee Company in terms of the Scheme at its meeting held on May 5, 2023. The Scheme was approved unanimously by the directors of the Transferee Company, who attended and voted at the meeting.
28. The details of the approval of the Board of Directors of the Transferee Company on May 5, 2023, are provided below:

S. No.	Name of Director(s)	Voted in favour / against / did not attend
1	Mr. Kumar Mangalam Birla	In favour
2	Ms. Ananyashree Birla	In favour
3	Mr. Arun Adhikari	In favour
4	Mr. Aryaman Birla	In favour
5	Mr. Ashish Dikshit	In favour
6	Mr. Nish Bhutani	In favour
7	Mr. Pankaj Sood	In favour
8	Ms. Preeti Vyas	In favour
9	Ms. Sangeeta Pendurkar	In favour
10	Ms. Sukanya Kripalu	In favour
11	Mr. Sunirmal Talukdar	In favour
12	Mr. Vikram Rao	In favour
13	Mr. Vishak Kumar	In favour
14	Mr. Yogesh Chaudhary	In favour

#### APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

29. BSE was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**").
30. The Transferee Company had applied to the Stock Exchanges for their no-objection to the Scheme.

31. The Transferee Company filed a No Complaint Report with the BSE on June 16, 2023 and January 22, 2024 and NSE on July 3, 2023 and January 22, 2024. Copies of the no complaints report submitted by the Transferee Company to BSE and NSE, respectively, are enclosed as **Annexure 5**.
32. The Transferee Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE dated March 14, 2024 and March 15, 2024 respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT.
33. Similarly, NSE was appointed as the Designated Stock Exchange by the Transferor Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Listing Regulations.
34. The Transferor Company had applied to the Stock Exchanges for their no-objection to the Scheme.
35. The Transferor Company had filed its No Complaint Report with the BSE on June 16, 2023 and January 23, 2024 and NSE on June 30, 2023 and January 23, 2024. Copies of the no complaints report submitted by the Transferor Company to BSE and NSE, respectively, are enclosed as **Annexure 6**.
36. The Transferor Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE dated March 14, 2024 and March 15, 2024, respectively conveying their no adverse observations/no-objection for filing the Scheme with NCLT.
37. Copies of the no adverse observations/no-objection letters received by the Companies from BSE and NSE, are enclosed as **Annexure 7** and **Annexure 8**, respectively.
38. The Transferee Company had filed necessary notification form with the Competition Commission of India ("**CCI**") on May 19, 2023, disclosing the details of the proposed combination (i.e. acquisition of and merger with the Transferor Company) under the provisions of Section 6(2) of the Competition Act, 2002. The approval of CCI has been received on June 27, 2023.

#### **SALIENT FEATURES OF THE SCHEME**

39. The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as assigned in the Scheme:
  - (i) This Scheme is presented *inter alia* under Sections 230-232 and other applicable provisions of the Act, Section 2(1B) and other applicable provisions the Income Tax Act, 1961 and Applicable Laws, if any.
  - (ii) The Scheme provides for the amalgamation of the Transferor Company, with and into Transferee Company, with effect from the Appointed Date, and dissolution of the Transferor Company without being wound up, and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
  - (iii) The "Appointed Date" of the Scheme is the Effective Date or such other date as may be approved by the Tribunal. The "Effective Date" of the Scheme is the date on which the certified copy of the Sanction Order is filed with the Registrar of Companies in accordance with the Scheme.
  - (iv) Pursuant to the Scheme, the authorised share capital of Transferor Company will be transferred to the Transferee Company and the authorised share capital of the Transferee Company will consequently be increased. The equity shares held by the Transferor Company to the Transferee Company shall stand cancelled.
  - (v) In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application, act, consent, instrument or deed, issue and allot the Merger Consideration Shares of Transferee Company to the Eligible Shareholders in accordance with the Share Exchange Ratio (i.e., for every 6 Transferor Company Shares, 11 Transferee Company Shares to be issued).
  - (vi) With effect from Appointed Date, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, and in accordance with Sections 230-232 of the Companies Act and applicable provisions of Income Tax Act, 1961.
  - (vii) The Transferee Company shall issue stock options to the holders of the Transferor Company Stock Options in accordance with the provisions of the Scheme.
  - (viii) There shall be no change in terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs, without any interruption and on the same terms.

- (ix) During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Laws and as mutually agreed between Transferor Company and the Transferee Company.
- (x) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

**Note:** The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

## **VALUATION AND ACCOUNTING TREATMENT**

- 40. The summary of the Joint Valuation Report including the basis of such Joint Valuation Report is enclosed as **Annexure 9**.
- 41. The Share Exchange Ratio, as recommended for the proposed Scheme is as below:  
*"11 (Eleven) equity shares of Transferee Company of INR 10 each, fully paid up for every 6 (Six) equity shares of the Transferor Company of INR 2 each"*
- 42. The respective statutory auditors of the Transferor Company and the Transferee Company have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

## **EFFECT OF THE SCHEME ON DIRECTORS, PROMOTERS, KMPS, THE SHAREHOLDERS (PROMOTER & AND NON-PROMOTER), DEPOSITORS, CREDITORS, DEBENTURE HOLDERS, DEBENTURE TRUSTEES, EMPLOYEES OF THE COMPANIES**

- 43. Equity shareholders (Promoter's shareholders and Non-Promoter shareholders): The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Companies has been set out in the reports adopted by the respective Boards of the Companies pursuant to Section 232(2)(c) of the Companies Act attached herewith as **Annexure 10** and **Annexure 11**.
- 44. Directors and Key Managerial Personnel (KMPs): The Scheme is not expected to have any effect on the Directors and KMPs of the Companies or on their material interests in the Companies except to the extent of the equity shares held (if any) by them or their relatives in the respective Companies. Pursuant to the Scheme becoming effective, the Transferor Company will be dissolved without winding up. Therefore, the office of the existing Directors and KMPs will cease on dissolution. Further, no change in the Board of Transferee Company is envisaged on account of the Scheme.
- 45. Creditors: Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders) of the Companies. The liability of the Companies towards its creditors shall not undergo any change pursuant to the Scheme.
- 46. Deposit holders and Deposit Trustees: As on date this Notice, the Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee or on their material interests in the Companies does not arise.
- 47. Debenture Holders and Debenture Trustees:
  - (i) Impact of the Scheme on the holders of the Non-Convertible Debentures ("NCDs"): The holders of the NCDs in the Transferee Company shall continue to hold the NCDs in the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme becoming effective. The Transferor Company has not issued any NCDs and therefore the question of impact on NCD holders of the Transferor Company does not arise.
  - (ii) Safeguards for the protection of the holders of NCDs: The Scheme envisages the amalgamation of the Transferor Company which is a listed company into the Transferee Company. Under the Scheme, no arrangement or compromise is being proposed with the holders of the NCDs of the Transferee Company. The liability of the Transferee Company towards the NCD holders of the Transferee Company, is neither being reduced nor being extinguished under the Scheme. Further, the holders of the NCDs shall continue to hold the NCDs in the Transferee Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.
  - (iii) Exit offer to the dissenting holders of NCDs, if any: Not applicable since NCD holders will not be impacted by the Scheme.

48. **Employees:** Under the Scheme, no rights of the staff and employees (who are on payroll) of the Companies are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.
49. In compliance with the provisions of Section 232(2)(c) of the Companies Act, the Board of Directors of the Transferee Company and the Transferor Company have adopted a Report on May 5, 2023 enclosed herewith as **Annexure 10** and **Annexure 11**, respectively inter-alia, explaining the effect of the Scheme on its shareholders, creditors and directors amongst others.

#### **DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

50. Upon the Scheme becoming effective, the existing issued and paid-up equity shareholding of the Transferor Company as held by the Transferee Company shall stand cancelled and extinguished in accordance with Part III of the Scheme. Further, the entire authorized share capital of the Transferor Company (upon the Scheme becoming effective) shall stand transferred to the authorized share capital of the Transferee Company, as also mentioned in the clause 23 of the Scheme. Further, there shall be no debt restructuring of the Transferor Company or the Transferee Company pursuant to the Scheme.

#### **AMOUNTS DUE TO UNSECURED CREDITORS**

51. There are 7,961 (Seven Thousand Nine Hundred and Sixty-One) unsecured creditors (including debenture holders) of the Transferee Company of the value of Rs. 31,10,02,29,127 as on December 31, 2023.
52. There are 431 (Four Hundred and Thirty-One) unsecured creditors of the Transferor Company of the value of Rs. 253,09,92,253 as on December 31, 2023.

#### **ADDITIONAL INFORMATION REQUIRED PURSUANT TO BSE AND NSE OBSERVATION LETTER**

53. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Companies are attached as **Annexure 12** and **Annexure 13**. There is no pending matter against directors and promoters of the Companies which, if it results in any adverse outcome, may materially affect the Companies' operations or financial position, or respective positions (i.e. directorship or promotership) of directors / promoters of the Companies, as the case may be.
54. Details of assets, liabilities, net worth, revenue of the Transferee Company and of the Transferor Company, both pre and post the Scheme; a write up on the history of the Transferor Company and latest net worth certificate along with the statement of assets and liabilities of the Transferor Company and the Transferee Company, both pre and post the Scheme, certified by a Chartered Accountant and submitted by the Companies to BSE and NSE are attached as **Annexure 14**
55. Comparison of revenue and net worth of demerged undertaking for last 3 financial years, as sought by BSE and NSE vide their letter dated October 4, 2023 and October 5, 2023 respectively was not required to be submitted by the Companies.
56. The need, rationale and synergies of the Scheme along with its impact on the shareholders, forms part of the resolution and explanatory statement of this Notice.
57. Additional information was submitted by the Transferor Company vide separate letter dated October 26, 2023 to BSE and NSE. A copy of said letters (along with Annexure B and Annexure D as mentioned in the said letters) are attached as **Annexure 15** herein. The remaining annexures referred in the said letters to BSE and NSE [i.e. Annexure A (Certificate of Chartered Accountant dated October 9, 2023 on assets, liabilities, revenue and net worth); Annexure C (draft of the Scheme); and Annexure E (Joint Valuation Report)] is already disclosed separately and forms part of this Notice.

#### **OTHER MATTERS**

58. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
59. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Companies Act or under the corresponding provisions of the Companies Act, 1956.

60. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies, on Friday, May 3, 2024, in Form GNL-1.
61. The latest annual financial statements of the Transferor Company and the Transferee Company have been audited for the financial year ended on March 31, 2023. The Unaudited Financial Results (Limited Review) of the Transferor Company and the Transferee Company for the quarter and nine months ended December 31, 2023, are enclosed as **Annexure 16** and **Annexure 17** respectively.
62. The name and address of the promoters of the Transferee Company as on March 31, 2024 are as under:

<b>Name</b>	<b>Category</b>	<b>Address</b>
Birla Group Holdings Private Limited	Promoter	Industry House 1st Floor 159 Churchgate Reclamation Mumbai 400 020
Ms. Rajashree Birla	Promoter Group	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai - 400026
Mr. Kumar Mangalam Birla	Promoter Group	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai - 400026
Ms. Neerja Birla	Promoter Group	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai - 400026
Ms. Vasavadatta Bajaj	Promoter Group	16-A IL- Palazzo Little Gibbs Road Mumbai - 400006
Aditya Vikram Kumarmangalam Birla HUF (Kumar Mangalam Birla)	Promoter Group	Aditya Birla Centre, C- Wing, 3rd floor, S.K. Ahire Marg Worli, Mumbai 400 030
IGH Holdings Private Limited	Promoter Group	1st Floor, Industry House,159 Churchgate Reclamation, Mumbai 400020
Grasim Industries Limited	Promoter Group	P.O. Birlagram, Nagda - 456331
Umang Commercial Company Private Limited	Promoter Group	34A, Metacalfe Street, Room No-6A, 6th Floor, Kolkata, WB 700013
Hindalco Industries Limited	Promoter Group	21st Floor, One Unity Center Senapati Bapat Marg, Prabhadevi Mumbai - 400013
Pilani Investment and Industries Corporation Limited	Promoter Group	Birla Building 9/1, R N Mukherjee Road 11th Floor Kolkata, 700001
Birla Industrial Finance (India) Limited	Promoter Group	Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400030
Birla Consultants Limited	Promoter Group	Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400030
ABNL Investment Limited	Promoter Group	Indian Rayon Compound, Junagadh, Veraval Road, Veraval GJ 362 266
Birla Industrial Investments (India) Limited	Promoter Group	Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400030
ECE Industries Limited	Promoter Group	ECE House, 28A Kasturba Gandhi Marg, New Delhi - 110001

63. The name and address of the promoters of the Transferor Company in the Companies as on March 31, 2024 are as under:

<b>Name</b>	<b>Category</b>	<b>Address</b>
Aditya Birla Fashion and Retail Limited	Promoter	Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra - 400070



64. The names, addresses and the Director Identification Number (“DIN”) of the directors of the Transferor Company as on March 31, 2024 are as follows:

Sr. No	Name	DIN	Address
1.	Mr. Ashish Dikshit	01842066	E- 405, Raheja Residency, 8th C Main Road, Koramangala, 3rd Block, Bangalore- 560034
2.	Mr. Anant Kumar Daga	07604184	1702, Tower – 15 , the Close south Nirvana Country, Gurgaon, India
3.	Mr. Jagdish Bajaj	08498055	B2-601, Jamunotri Sadan, Bangur Nagar, Goregoan (W) Mumbai-400090, Maharashtra
4.	Ms. Sangeeta Talwar	00062478	S-73, Greater Kailash- II, New Delhi- 110048
5.	Ms. Preeti Vyas	02352395	A-5602, Raheja Imperial, Shankar Rao Naram Path, Lower Parel (West), Mumbai, Maharashtra 400013
6.	Mr. Yogesh Chaudhary	01040036	G-250, Mansarovar Industrial Area, Jaipur, Rajasthan-302020
7.	Mr. Vikram Rao	00017423	Villa 112, Adarsh Palm Retreat, Outer Ring road, Bellandur Bangalore - 560103
8.	Mr. Naveen Wadhera	02503164	1, Radipole Road, London, SW65DN

65. The names, addresses and DIN of the directors of the Transferee Company as on March 31, 2024, are as follows:

Sr. No	Name	DIN	Address
1.	Mr. Kumar Mangalam Birla	00012813	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai - 400026
2.	Mr. Aryaman Vikram Birla	08456879	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai - 400026
3.	Ms. Ananyashree Birla	06625036	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai - 400026
4.	Mr. Ashish Dikshit	01842066	E-405, Raheja Residency, 8th C Main Road, Koramangla, 3rd Block, Bangalore - 560034
5.	Mr. Vikram Rao	00017423	112,Villa, Adarsh Palm Retreat, Outer Ring Road, Bangalore-560103
6.	Mr. Yogesh Chaudhary	01040036	G-250, Mansarovar Industrial Area, Jaipur- 302020
7.	Ms. Preeti Vyas	02352395	A-5602, Raheja Imperial, Shankar Rao Naram Path, Lower Parel (West), Mumbai, Maharashtra 400013
8.	Mr. Surnimal Talukdar	00920608	Flat No. 406, 12, Ashoka Road, Alipore H.O, Alipore Kolkata, West Bengal - 700027
9.	Ms. Sukanya Kripalu	06994202	1703/ 17th Floor, Vivarea Tower, B-1, Sane Guruji Marg, Hindustan Spinning and wire Mills COMPDR, Mahalaxmi, Mumbai - 400011
10.	Mr. Nish Bhutani	03035271	Sonmarg, flat 2, 67B, Nepean Sea Road, Mumbai 400006
11.	Mr. Arun Adhikari	00591057	903, A Wing, Vivarea, Sne Guruji Marg, Mahalaxmi, Jacob Circle, Mumbai- 400011
12.	Mr. Vishak Kumar	09078653	Flat No. 602, Block 'A' Mantri Espana, Kariyammana Agrahara, Marathahalli Ring Road, Bangalore 560103
13.	Ms. Sangeeta Pendurkar	03321646	One North Tower, A Zeon 1801, S. No. 133, 136, 137, Hadapsar, Magarpatta Road, Pune, Maharashtra - 411028
14.	Mr. Pankaj Sood	05185378	C2106, Oberoi Exquisite, Opposite Oberoi Woods, Goregaon East, Mumbai - 400063, Maharashtra

**PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN OF THE COMPANIES\***

66. The pre-Scheme and post-Scheme shareholding pattern of the Companies as on March 31, 2024 is as under:

(a) Transferor Company:

Sr. No.	Category of shareholders	Pre-Scheme				Post-Scheme			
		Demat Shares	Physical Shares	Total No. of Shares	%	Demat Shares	Physical Shares	Total No. of Shares	%
<b>A</b>	<b>Promoter &amp; Promoter Group</b>								
1	Indian								
(a)	Individual	-	-	-	-				
(b)	Bodies Corporate	-	-	-	-				
	<b>Sub-total</b>	3,29,08,325	-	3,29,08,325	52.01				
<b>2</b>	<b>Foreign Promoters</b>	-	-	-	-				
	<b>Sub-total (A)</b>	<b>3,29,08,325</b>	<b>-</b>	<b>3,29,08,325</b>	<b>52.01</b>				
<b>B</b>	<b>Non Promoter Holding</b>								
1	Institutions								
(a)	Mutual Funds/ UTI	7,86,443	-	7,86,443	1.24				
(b)	Alternate Investment Fund	3,23,670	-	3,23,670	0.51				
(c)	Foreign Portfolio Investors Category	28,89,988	-	28,89,988	4.57				
(d)	Financial Institutions / Banks	-	-	-	-				
(e)	Insurance Companies	-	-	-	-				
(g)	NBFC Registered with RBI								
(h)	Any Other								
	<b>Sub-Total</b>	<b>40,00,101</b>	<b>-</b>	<b>40,00,101</b>	<b>6.32</b>				
2	Central Government/ State Government(s)/ President of India								
	<b>Sub total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
3	<b>Non-institutions</b>								
(a)	Individual shareholders holding nominal share capital up to Rs 2 lakh	33,82,191	5	33,82,196	5.35				
(b)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	74,37,280		74,37,280	11.75				
(c)	Trusts	5		5	0.00				
(d)	Foreign Nationals	-	-	-	-				
(e)	HUF	2,08,492		2,08,492	0.33				
(g)	Non Resident Indians (NRIs)	52,139		52,139	0.08				
(h)	Clearing Members	42		42	0.00				
(i)	Bodies Corporate	1,22,50,531		1,22,50,531	19.36				
(j)	Bodies Corporate LLP				-				
(k)	Directors and their relatives (excluding independent directors and nominee directors)	27,70,665		27,70,665	4.38				
(l)	Key Managerial Personnel	2,63,642		2,63,642	0.42				
(m)	<b>Sub-Total</b>	<b>2,63,64,987</b>	<b>5</b>	<b>2,63,64,992</b>	<b>41.67</b>				
	<b>Sub-Total (B)</b>	<b>3,03,65,088</b>	<b>5</b>	<b>3,03,65,093</b>	<b>47.99</b>				
<b>C</b>	<b>Non-Promoter Non-Public holding</b>								
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>6,32,73,413</b>	<b>5</b>	<b>6,32,73,418</b>	<b>100.00</b>				

Not Applicable

## (b) Transferee Company:

Sr. No.	Category of shareholders	Pre-Scheme				Post-Scheme			
		Demat Shares	Physical Shares	Total No. of Shares	%	Demat Shares	Physical Shares	Total No. of Shares	%
<b>Promoter &amp; Promoter Group</b>									
1	Indian								
(a)	Individuals	9,39,254	0	9,39,254	0.09	9,39,254	0	9,39,254	0.09
(b)	Bodies Corporate	52,53,60,262	0	52,53,60,262	51.76	52,53,60,262	0	52,53,60,262	49.06
	<b>Sub Total</b>	<b>52,62,99,516</b>	<b>0</b>	<b>52,62,99,516</b>	<b>51.85</b>	<b>52,62,99,516</b>	<b>0</b>	<b>52,62,99,516</b>	<b>49.15</b>
2	<b>Foreign Promoters</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Sub Total (A)</b>	<b>52,62,99,516</b>	<b>0</b>	<b>52,62,99,516</b>	<b>51.85</b>	<b>52,62,99,516</b>	<b>0</b>	<b>52,62,99,516</b>	<b>49.15</b>
<b>B</b>	<b>Non - Promoters' holding</b>								
1	Institutions								
(a)	Mutual Funds	10,27,69,918	9,737	10,27,79,655	10.13	10,42,11,734	9,737	10,42,21,471	9.73
(b)	Alternate Investment Funds	9,67,072	0	9,67,072	0.10	15,60,467	0	15,60,467	0.15
(c)	Foreign Portfolio Investors	19,53,79,455	0	19,53,79,455	19.25	20,06,77,766	0	20,06,77,766	18.74
(d)	Financial Institutions/ Banks	65,329	35,234	1,00,563	0.01	65,329	35,234	1,00,563	0.01
(e)	Insurance Companies	4,65,57,365	29,437	4,65,86,802	4.59	4,65,57,365	29,437	4,65,86,802	4.34
(g)	NBFC Registered with RBI	3,251	0	3,251	0.00	3,251	0	3,251	0.00
(h)	Others	25,25,518	1,19,878	26,45,396	0.26	25,25,518	1,19,878	26,45,396	0.24
	<b>Sub Total</b>	<b>34,82,67,908</b>	<b>1,94,286</b>	<b>34,84,62,194</b>	<b>34.33</b>	<b>35,56,01,430</b>	<b>1,94,286</b>	<b>35,57,95,716</b>	<b>33.21</b>
2	<b>Central Government/ State Government(s)/ President of India</b>	<b>1,060</b>	<b>0</b>	<b>1,060</b>	<b>0.00</b>	<b>1,060</b>	<b>0</b>	<b>1,060</b>	<b>0.00</b>
3	<b>Non-Institutions</b>								
(a)	Individuals	0	0	0	0	0	0	0	0
(b)	Individual shareholders holding nominal share capital up to Rs 2 lakh	7,68,73,233	41,01,403	8,09,74,636	7.98	8,30,73,916	41,01,412	8,71,75,328	8.14
(c)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	2,72,02,699	73,153	2,72,75,852	2.69	4,08,37,712	73,153	4,09,10,865	3.82
(d)	Trusts	1,66,931	13,856	1,80,787	0.02	1,66,940	13,856	1,80,796	0.02
(e)	Foreign Nationals	34,850	5,740	40,590	0.00	34,850	5,740	40,590	0.00
(g)	HUF	40,75,798	3,813	40,79,611	0.40	44,58,033	3,813	44,61,846	0.42
(h)	Non-Resident Indian (NRI)	43,83,069	10,31,380	54,14,449	0.53	44,78,657	10,31,380	55,10,037	0.51
(i)	Clearing Members	15,828		15,828	0.00	15,905	0	15,905	0.00
(j)	Bodies Corporate	1,51,52,477	67,971	1,52,20,448	1.50	3,76,11,783	67,971	3,76,79,754	3.52
(k)	Bodies Corporate LLP	17,16,692	0	17,16,692	0.17	17,16,692	0	17,16,692	0.16
(l)	Directors and their relatives (excluding independent directors and nominee directors)	5,30,461	0	5,30,461	0.05	56,10,013	0	56,10,013	0.52
(m)	Key Managerial Personnel	79,501	0	79,501	0.01	5,62,844	0	5,62,844	0.05
	<b>Sub Total</b>	<b>13,02,31,539</b>	<b>52,97,316</b>	<b>13,55,28,855</b>	<b>13.35</b>	<b>17,85,67,345</b>	<b>52,97,325</b>	<b>18,38,64,670</b>	<b>17.17</b>
	<b>Sub Total (B)</b>	<b>47,85,00,507</b>	<b>54,91,602</b>	<b>48,39,92,109</b>	<b>47.68</b>	<b>53,41,69,835</b>	<b>54,91,611</b>	<b>53,96,61,446</b>	<b>50.39</b>
<b>C</b>	<b>Non-Promoter Non-Public holding</b>	<b>47,18,017</b>	<b>0</b>	<b>47,18,017</b>	<b>0.46</b>	<b>47,18,017</b>	<b>0</b>	<b>47,18,017</b>	<b>0.46</b>
	<b>GRAND TOTAL (A+B+C)</b>	<b>1,00,95,18,040</b>	<b>54,91,602</b>	<b>1,01,50,09,642</b>	<b>100.00</b>	<b>1,06,51,87,368</b>	<b>54,91,611</b>	<b>1,07,06,78,979</b>	<b>100.00</b>

**PRE-SCHEME AND POST SCHEME CAPITAL STRUCTURE OF THE COMPANIES\***

67. The pre-Scheme and post-Scheme capital structure of the Transferor Company is as follows:

**Authorised share capital**

Pre-Scheme Authorised Share Capital (No. of Shares)	Amount (in Rupees)	Post-Scheme Authorised Share Capital	Amount (in INR)
18,00,00,000 equity shares of INR 2 each	36,00,00,000		Not applicable
2,00,00,000 preference shares of INR 1 each	2,00,00,000		Not applicable

**Paid-up share capital**

Category	Pre		Post	
	No. of shares	% of total shares	No. of shares	% of total shares
Promoter	3,29,08,325	52.01	Not applicable	
Public	3,03,65,093	47.99		
Total	6,32,73,418	100.00		

68. The pre-Scheme and post-Scheme capital structure of the Transferee Company is as follows:

**Authorised share capital**

Pre-Scheme Authorised Share Capital	Amount (in Rupees)	Post-Scheme Authorised Share Capital	Amount (in INR)
2,00,00,00,000 equity shares of INR 10 each	20,00,00,00,000	2,03,60,00,000 equity shares of INR 10 each	20,36,00,00,000
5,00,000 8% redeemable cumulative preference shares of INR 10 each	50,00,000	5,00,000 8% redeemable cumulative preference shares of INR 10 each	50,00,000
15,000 6% redeemable cumulative preference shares of INR 100 each	15,00,000	15,000 6% redeemable cumulative preference shares of INR 100 each	15,00,000
95,00,000 preference shares of INR 10 each	9,50,00,000	95,00,000 preference shares of INR 10 each	9,50,00,000
		2,00,00,000 preference shares of INR 1 each	2,00,00,000

**Note:** The authorised share capital of the Transferor Company shall stand transferred to and combined with the authorised share capital of the Transferee Company.

**Paid up equity share capital**

Category	Pre		Post	
	No. of shares	% of total shares	No. of shares	% of total shares
Promoter	52,62,99,516	51.85	52,62,99,516	49.15
Public	48,87,10,126	48.15	54,43,79,463	50.85
Total	101,50,09,642	100.00	107,06,78,979	100.00

\*Notes: (a) The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on March 31, 2024. Actual number of shares may vary depending upon the shareholding of each entity as on the Record Date as per the Scheme, including on account of issue of equity shares pursuant to exercise of stock options by the employees of the concerned entities and capital raise in the ordinary course of business, (b) Actual number of shares may vary as per the shareholding pattern of the Transferor Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferor Company basis the Share Exchange Ratio as per the Scheme.

69. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
70. The following documents will be available for inspection by the Equity Shareholders of the Transferor Company through electronic mode up to the date of the Meeting, basis the request being sent on [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com). Further, the following documents will also be open for inspection by the Equity Shareholders of the Transferor Company at its registered office at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai Maharashtra 400070 between 10:00 a.m. to 12:00 noon IST on all working days from the date hereof up to the date of the Meeting:
- (i) Copy of order passed by NCLT in C.A (CAA)/54/MB-I/2024, dated April 26, 2024, inter alia, directing the Transferor Company to convene the meeting of its Equity Shareholders;
  - (ii) Copy of Company Scheme Application No. C.A(CAA)/54/MB-I/2024 (with annexures), jointly filed by the Companies before NCLT;
  - (iii) Copy of Company Application No. CA 121/2024 (with annexures), jointly filed by the Companies before NCLT in respect of update to the share capital details of the Companies in the Scheme along with copy of order passed by NCLT in this regard;
  - (iv) Copy of the Scheme;
  - (v) Copy of Merger Implementation Agreement dated May 5, 2023 executed between the Parties in relation to the Scheme;
  - (vi) Copy of Memorandum and Articles of Association of the Companies;
  - (vii) Copy of annual reports of the Companies, for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively;
  - (viii) Copy of joint valuation report dated May 4, 2023 issued by M/s Bansi S. Mehta Valuers LLP, Registered Valuer and M/s GT Valuation Advisors Private Limited, Registered Valuer;
  - (ix) Copy of Fairness Opinion dated May 5, 2023, issued by ICICI Securities Limited to Board of Directors of TCNS Clothing Co. Limited;
  - (x) Copy of Fairness Opinion dated May 5, 2023, issued by Axis Capital Limited to the Board of Directors of Transferee Company;
  - (xi) Copy of Register of Directors' shareholding of each of the Companies;
  - (xii) Copy of report of the committee of Independent Directors of the Transferee Company dated May 5, 2023;
  - (xiii) Copy of report of the committee of Independent Directors of the Transferor Company dated May 5, 2023;
  - (xiv) Copy of report of the Audit Committee of the Transferor Company dated May 5, 2023;
  - (xv) Copy of report of the Audit Committee of the Transferee Company dated May 5, 2023;
  - (xvi) Copy of certificate of statutory auditor of Transferee Company, dated May 5, 2023, under Section 133 of the Act;
  - (xvii) Copies of no-objection certificates issued by the debenture trustee of the Transferee Company;
  - (xviii) Copy of no adverse observations/no-objection letter issued by BSE and NSE, dated March 14, 2024 and March 15, 2024 respectively, to the Transferee Company and Transferor Company;
  - (xix) Copy of CCI approval dated June 27, 2023;
  - (xx) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan dated May 3, 2024, evidencing filing of the Scheme; and
  - (xxi) All other documents displayed on the Transferor Company's website at [www.wforwoman.com](http://www.wforwoman.com) in terms of the SEBI Circular.

The Equity Shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed above.

71. This statement may be treated as an Explanatory Statement under Sections 102, 230-232 of the Companies Act read with Rule 6 of the CAA Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge on a requisition being so made for the same by the Equity Shareholders of the Transferor Company at the registered office of Transferor Company or at the office of its advocates, M/s Rajesh Shah & Co., 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Fort, Mumbai 400001, India.
72. After the Scheme is approved, by the Equity Shareholders (including the Public Shareholders) of Transferor Company by requisite majority, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.
73. The Directors and KMPs, as applicable, of the Transferor Company and the Transferee Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company and /or Transferor Company, as the case may be. The Debenture Trustee (for the debentures issued by the Transferee Company) has no interest in the Scheme.

**Mukesh Mittal (Retired IRS)**  
**Chairperson appointed for the Meeting**

Date: May 3, 2024

Place: New Delhi

**Registered office:**

Piramal Agastya Corporate Park, Building A,  
4th and 5th Floor, Unit No. 401, 403, 501, 502,  
L.B.S Road, Kurla Mumbai, Maharashtra - 400070