



May 3, 2024

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Notice convening the meeting of the Equity Shareholders of Aditya Birla Fashion and Retail 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 Order which is to be held on Wednesday, June 5, 2024 at 11:30 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.abfrl.com and the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited i.e. at <https://instavote.linkintime.co.in/>.

This is for your information and records.

Thanking you.

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL 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: L18101MH2007PLC233901
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com
E-mail: secretarial@abfrl.adityabirla.com



ADITYA BIRLA FASHION AND RETAIL 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 - 400070

CIN: L18101MH2007PLC233901

Tel: +91 - 8652905000 | **Fax:** +91 - 8652905400

Website: www.abfrl.com | **E-mail:** secretarial@abfrl.adityabirla.com

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF ADITYA BIRLA FASHION AND RETAIL LIMITED PURSUANT TO ORDER DATED APRIL 26, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS	
Day	Wednesday
Date	June 5, 2024
Time	11:30 a.m. (IST)
Mode of Meeting	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off date for e-voting	Wednesday, May 29, 2024
Remote e-voting start date and time	Friday, May 31, 2024 at 9:00 a.m. (IST)
Remote e-voting end date and time	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 Aditya Birla Fashion and Retail 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 (" NCLT Order "), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued by SEBI .	14
3	Annexure 1 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	Annexure 2 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 (" Joint Valuation Report ").	60
5	Annexure 3 Copy of Fairness Opinion dated May 5, 2023, issued by ICICI Securities Limited to Board of Directors of TCNS Clothing Co. Limited.	80

Sr. No.	INDEX	PAGE NOS.
6	Annexure 4 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
7	Annexure 5 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	Annexure 6 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	Annexure 7 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	Annexure 8 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	Annexure 9 Summary of the Joint Valuation Report including the basis of such Joint Valuation Report.	108
12	Annexure 10 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	Annexure 11 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	Annexure 12 Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against TCNS Clothing Co. Limited.	120
15	Annexure 13 Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against Aditya Birla Fashion and Retail Limited.	125
16	Annexure 14 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	Annexure 15 Letter dated October 25, 2023 submitted by Aditya Birla Fashion and Retail Limited to BSE and NSE.	137
18	Annexure 16 Unaudited Financial Results (limited reviewed) of TCNS Clothing Co. Limited for the quarter ended December 31, 2023.	172
19	Annexure 17 Unaudited Financial Results (limited reviewed) of Aditya Birla Fashion and Retail Limited for the quarter ended December 31, 2023.	176

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

ADITYA BIRLA FASHION AND RETAIL LIMITED, CIN No.

- L18101MH2007PLC233901, 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

....Transferee Company / Applicant Company No. 2

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ADITYA BIRLA FASHION AND RETAIL LIMITED

To,

The Equity Shareholders of Aditya Birla Fashion and Retail 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 Aditya Birla Fashion and Retail Limited (hereinafter referred to as the "**Transferee Company**"/ "**Applicant Company No. 2**") for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation among the Transferee Company and TCNS Clothing Co. Limited (hereinafter referred to as the "**Transferor Company**"/ "**Applicant Company No. 1**") 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 Transferee Company will be held on Wednesday, June 5, 2024 at 11:30 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 Aditya Birla Fashion and Retail 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 Transferee 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:

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

2. the NCLT has appointed Ms. Seema Khorana Patra (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 Transferee Company and the authorized representative of the Statutory Auditors of the Transferee Company shall be attending the Meeting through VC/OAVM.
5. the Transferee Company has engaged the services of Link Intime India Private Limited (“Link Intime”) 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, to cast their votes on the aforesaid resolution.
6. the Scheme shall be considered approved by the Equity Shareholders of the Transferee 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. 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.
8. 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.
9. 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.

Seema Khorana Patra (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

Notice:

1. In pursuance of the NCLT Order and in compliance with the applicable provisions of the Companies Act and Relevant Circulars, the Transferee 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 Transferee Company.
2. 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 with a copy marked to enotices@linkintime.co.in 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.
3. The quorum of the Meeting of the Equity Shareholders of the Transferee 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.
4. 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.
5. 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.
6. The Transferee Company has engaged the services of Link Intime 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, 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 Link Intime thereafter.
7. The Transferee Company has enabled the members to participate at the Meeting through the VC/ OAVM facility provided by Link Intime. 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.

8. The voting rights of Equity Shareholder shall be in proportion to their shares of the paid-up equity share capital of the Transferee 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.
9. 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'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 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 Transferee Company i.e. www.abfirl.com, and on the website of Link Intime at <https://instavote.linkintime.co.in>. and shall be communicated to BSE and NSE.
10. 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.
11. 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.
12. 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 Link Intime and/or with concerned depositories whose names appear in the register of members/list of beneficial owners as on Friday, April 26, 2024.
13. 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.
14. The Equity Shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website i.e. www.abfirl.com, websites of the Stock Exchanges i.e. BSE Limited, the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, website of SEBI at www.sebi.gov.in, and on the website of Link Intime at <https://instavote.linkintime.co.in> 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 Transferee Company or by sending a request along with details of your shareholding by email at secretarial@abfirl.adityabirla.com.
15. 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 secretarial@abfirl.adityabirla.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 Transferee Company between 11:00 a.m. to 4.00 p.m. IST on all working days up to the date of the Meeting.

16. 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 Transferee 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 Transferee Company has engaged the services and made necessary arrangements with Link Intime 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 Link Intime 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 Transferee 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 the Link Intime 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 PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

URL for remote e-voting

Type of shareholder	E-voting link
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited	: https://eservices.nsdl.com or directly through your depository participant
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited	: https://web.cdslindia.com/myeasitoken/home/login or directly through your depository participant
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in Demat mode	: https://instavote.linkintime.co.in/

REMOTE E-VOTING: PROCEDURE

(1) Depository: For Individual Shareholders holding securities in demat mode

Step No.	For Shareholders holding securities with NSDL	For Shareholders holding securities with CDSL
Registered User		
1.	The URL for users to login for NSDL IDeAS facility: https://eservices.nsdl.com either on a personal computer or on a mobile.	The URL for users to login to Easi / Easiest facility is www.cdslindia.com and click on login icon & New System Myeasi Tab.
2.	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.	Login through their user id and password.
3.	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.	After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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.
4.	Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.	Click on e-Voting service provider name and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
First time user		
5.	Option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or www.cdslindia.com
Alternative Method		
6.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.	The user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.
7.	Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.	(Skip step)

8.	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.	(Skip step)
9.	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	(Skip step)
10	Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Pursuant to Section 108 of the Act, Rule 20 of the Rules, as amended, Regulation 44 of the Listing Regulations and the Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote, on the resolution proposed to be passed by Postal Ballot, by electronic means. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 i.e. LINKINTIME and you will be redirected to "InstaVote" for casting your vote during the remote e-Voting period.

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- (2) **InstaVote: For Individual Shareholders holding securities in physical mode/ Non- Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of LINKINTIME is given below:**

Step No.	For first time users of InstaVote OR shareholders holding shares in physical mode	For shareholders holding shares in demat form and existing user of InstaVote
1.	Open the internet browser and launch the URL: https://instavote.linkintime.co.in	

Step No.	For first time users of InstaVote OR shareholders holding shares in physical mode	For shareholders holding shares in demat form and existing user of InstaVote												
2.	<p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Enter your User ID</p> <table border="1" data-bbox="339 331 895 775"> <tr> <td data-bbox="339 331 395 472">(i)</td> <td data-bbox="395 331 895 472">For members : 16 digits holding shares in beneficiary ID, demat account held with CDSL</td> </tr> <tr> <td data-bbox="339 472 395 607">(ii)</td> <td data-bbox="395 472 895 607">For members : 8 Character DP ID holding shares in followed by 8-digit demat account client ID, held with NSDL</td> </tr> <tr> <td data-bbox="339 607 395 775">(iii)</td> <td data-bbox="395 607 895 775">For members : EVEN (240164) holding shares in followed by the physical form Folio number registered with the Company</td> </tr> </table> <p>B. Permanent Account Number (PAN): Enter your 10-digit PAN (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. Date of Birth (DOB)/ Date of Incorporation (DOI): Enter the DOB/ DOI (As recorded with your DP/ Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <table border="1" data-bbox="339 1245 895 1682"> <tr> <td data-bbox="339 1245 395 1379">(i)</td> <td data-bbox="395 1245 895 1379">For members : Shall provide holding shares in either ‘C’ or ‘D’, demat account above held with CDSL</td> </tr> <tr> <td data-bbox="339 1379 395 1514">(ii)</td> <td data-bbox="395 1379 895 1514">For members : Shall provide ‘D’ holding shares in above demat account held with NSDL</td> </tr> <tr> <td data-bbox="339 1514 395 1682">(iii)</td> <td data-bbox="395 1514 895 1682">For members : Shall provide their holding shares in folio number in ‘D’ physical form but above have not recorded ‘C’ and ‘D’ above</td> </tr> </table>	(i)	For members : 16 digits holding shares in beneficiary ID, demat account held with CDSL	(ii)	For members : 8 Character DP ID holding shares in followed by 8-digit demat account client ID, held with NSDL	(iii)	For members : EVEN (240164) holding shares in followed by the physical form Folio number registered with the Company	(i)	For members : Shall provide holding shares in either ‘C’ or ‘D’, demat account above held with CDSL	(ii)	For members : Shall provide ‘D’ holding shares in above demat account held with NSDL	(iii)	For members : Shall provide their holding shares in folio number in ‘D’ physical form but above have not recorded ‘C’ and ‘D’ above	(Skip step)
(i)	For members : 16 digits holding shares in beneficiary ID, demat account held with CDSL													
(ii)	For members : 8 Character DP ID holding shares in followed by 8-digit demat account client ID, held with NSDL													
(iii)	For members : EVEN (240164) holding shares in followed by the physical form Folio number registered with the Company													
(i)	For members : Shall provide holding shares in either ‘C’ or ‘D’, demat account above held with CDSL													
(ii)	For members : Shall provide ‘D’ holding shares in above demat account held with NSDL													
(iii)	For members : Shall provide their holding shares in folio number in ‘D’ physical form but above have not recorded ‘C’ and ‘D’ above													
3.	Set the password of your choice [The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter].	(Skip step)												
4.	Click on ‘confirm’ and your password will be generated.	(Skip step) [Use your existing password]												
5.	Click on ‘Login’ under the ‘ SHAREHOLDER ’ tab													
6.	Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘ Submit ’.													
7.	After successful login, you will be able to see the notification for e-voting.													
8.	Select ‘ View ’ icon and the e-voting page will appear.													

Step No.	For first time users of InstaVote OR shareholders holding shares in physical mode	For shareholders holding shares in demat form and existing user of InstaVote
9.	Refer the Resolution description and cast your vote by selecting your desired option ' Favour/ Against '. (If you wish to view the entire Resolution details, click on the ' View Resolution ' file link).	
10	After selecting the desired option i.e. Favour/ Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on ' Yes ', else to change your vote, click on ' No ' and accordingly modify your vote.	
11.	Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.	

(3) Remote e-voting: Points to remember

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in/> and register themselves as '**Custodian/ Mutual Fund/ Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the '**Custodian/ Mutual Fund/ Corporate Body**' login for the Scrutinizer to verify the same.
- If you have forgotten the password:
 - Click on '**Login**' under 'SHARE HOLDER' tab and further Click '**forgot password?**'
 - Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid e-mail address, Password will be sent to his/ her registered e-mail address.
- Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc.
- The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders/ members holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an e-mail to enotices@linkintime.co.in or contact on: Tel: 022-4918 6000.

(4) Attending the Meeting through InstaMeet

Shareholder will be provided with a facility to attend the Meeting through VC/ OAVM through InstaMeet. The Meeting shall be opened 30 (Thirty) minutes before the scheduled time and the e-voting at the Meeting shall be kept open throughout the proceedings of the Meeting.

Please note that the attendance of the Members attending the Meeting through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

Members desiring to attend the Meeting through VC/ OAVM are requested to refer to the detailed procedure given below.

Step no.	For all shareholders
1.	Open the internet browser and launch the URL: https://instameet.linkintime.co.in & click on "Login".
2.	Select the "Company" and 'Event Date' and register with your following details: - A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No: (i) For members holding shares in demat : 16 digits beneficiary ID, account held with CDSL (ii) For members holding shares in demat : 8 Character DP ID followed by 8-digit account held with NSDL client ID, (iii) For members holding shares in physical : Folio number registered with the form Company B. PAN: Enter your 10-digit PAN (Members who have not updated their PAN with the DP/ Company shall use the sequence number provided to you, if applicable). C. Mobile No.: Enter your mobile number. D. E-mail ID: Enter your e-mail ID, as recorded with your DP/Company.
3.	Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
4.	Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

(5) E-voting during the Meeting through InstaMeet

1. Only those shareholders, who are present in the Meeting through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.
2. If any Votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the Meeting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

Once the electronic voting is activated by the scrutinizer/moderator during the Meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

E-voting during the Meeting: Procedure

Step no.	For all shareholders
1.	On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2.	Enter your 16-digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered e-mail ID) received during registration for InstaMEET and click on 'Submit'.
3.	After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4.	Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5.	After selecting the appropriate option i.e. Favour/ Against, click on "Save". Then a confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

(6) Other information related to e-voting

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e., Wednesday, May 29, 2024 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the Meeting will be entitled to attend the Meeting and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, May 29, 2024 .
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at <https://instavote.linkintime.co.in/> (under help section) or write an e-mail to enotices@linkintime.co.in or secretarial@abfirl.adityabirla.com.
- e. Every client ID no./ folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the Meeting.
- f. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no./ folio no., which may be used for sending future communication(s).

(7) Speaker registration for the Meeting

1. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting i.e. Wednesday, May 29, 2024 mentioning their name, demat account number/folio number, e-mail ID, mobile number at secretarial@abfirl.adityabirla.com.
2. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
4. Shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application by clicking on the link www.webex.com/downloads.html/ (Members may also refer a tutorial video available on www.youtube.com/watch?v=U2C9BVtGVrk).
5. Shareholders are requested to speak only when moderator of the Meeting/ management will announce the name and serial number for speaking.
6. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
7. Other shareholder may ask questions to the panellist, via active chat-board during the Meeting.

The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance 7 (seven) days prior to meeting i.e. Wednesday, May 29, 2024 mentioning their name, demat account number/folio number, e-mail ID, mobile number at secretarial@abfirl.adityabirla.com. These queries will be replied to by the Company suitably by e-mail.

(8) General Instructions

- a. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- b. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

- c. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d. At the Meeting, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the Meeting.
- e. The results along with the consolidated Scrutinizer's Report shall be declared by means of dissemination on the website of the Company i.e. www.abfrl.com and website of Link Intime i.e. <https://instavote.linkintime.co.in/> and communication to BSE and NSE, thereby enabling them to disseminate the same on their respective websites.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. CA (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

ADITYA BIRLA FASHION AND RETAIL LIMITED, CIN No.

- L18101MH2007PLC233901, 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

...Transferee Company / Applicant Company No. 2

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 Aditya Birla Fashion and Retail Limited (hereinafter referred to as the "**Transferee Company**") is being convened through Video Conference/Other Audio Visual Means ("**VC/OAVM**"), on Wednesday, June 5, 2024 at 11:30 a.m. IST, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation among TCNS Clothing Co. Limited ("**Transferor Company**") and 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 Transferee 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.
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.)
Authorized Capital	
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
Total	38,00,00,000
Issued, Subscribed and Paid-up	
6,32,73,418 equity shares of INR 2 each	12,65,46,836
Total	12,65,46,836

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 “Pantaloons Fashion & Retail Limited” on April 23, 2013. The name of the Company was again changed from “Pantaloons 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@abfirl.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, muddums, 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.)
Authorised Capital	
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
Total	20,10,15,00,000
Issued and Subscribed Share Capital	
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
Total	10,16,32,51,460
Fully Paid-up Share Capital:	
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
TOTAL	10,16,11,96,420

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 Transferee Company vide separate letter dated October 25, 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 21, 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:

Name	Category	Address
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:

Name	Category	Address
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, Sane 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	%
A	Promoter & Promoter Group								
1	Indian								
(a)	Individual	-	-	-	-				
(b)	Bodies Corporate	-	-	-	-				
	Sub-total	3,29,08,325	-	3,29,08,325	52.01				
2	Foreign Promoters	-	-	-	-				
	Sub-total (A)	3,29,08,325	-	3,29,08,325	52.01				
B	Non Promoter Holding								
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								
	Sub-Total	40,00,101	-	40,00,101	6.32				
2	Central Government/ State Government(s)/ President of India								
	Sub total	0	0	0	0				
3	Non-institutions								
(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)	Sub-Total	2,63,64,987	5	2,63,64,992	41.67				
	Sub-Total (B)	3,03,65,088	5	3,03,65,093	47.99				
C	Non-Promoter Non-Public holding								
	Sub-Total (C)	0	0	0	0				
	GRAND TOTAL (A)+(B)+(C)	6,32,73,413	5	6,32,73,418	100.00				

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	%
Promoter & Promoter Group									
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
	Sub Total	52,62,99,516	0	52,62,99,516	51.85	52,62,99,516	0	52,62,99,516	49.15
2	Foreign Promoters	0	0	0	-	0	0	0	0
	Sub Total (A)	52,62,99,516	0	52,62,99,516	51.85	52,62,99,516	0	52,62,99,516	49.15
B	Non - Promoters' holding								
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
	Sub Total	34,82,67,908	1,94,286	34,84,62,194	34.33	35,56,01,430	1,94,286	35,57,95,716	33.21
2	Central Government/ State Government(s)/ President of India	1,060	0	1,060	0.00	1,060	0	1,060	0.00
3	Non-Institutions								
(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
	Sub Total	13,02,31,539	52,97,316	13,55,28,855	13.35	17,85,67,345	52,97,325	18,38,64,670	17.17
	Sub Total (B)	47,85,00,507	54,91,602	48,39,92,109	47.68	53,41,69,835	54,91,611	53,96,61,446	50.39
C	Non-Promoter Non-Public holding	47,18,017	0	47,18,017	0.46	47,18,017	0	47,18,017	0.46
	GRAND TOTAL (A+B+C)	1,00,95,18,040	54,91,602	1,01,50,09,642	100.00	1,06,51,87,368	54,91,611	1,07,06,78,979	100.00

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 Transferee Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferee 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 Transferee Company through electronic mode up to the date of the Meeting, basis the request being sent on secretarial@abfirl.adityabirla.com. Further, the following documents will also be open for inspection by the Equity Shareholders of the Transferee 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 Transferee 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 Transferee Company's website at www.abfirl.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 Transferee Company at the registered office of Transferee 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 of Transferee 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.

Seema Khorana Patra (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