



**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONG ADITYA BIRLA FASHION AND RETAIL LIMITED AND ADITYA BIRLA LIFESTYLE BRANDS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ADOPTED AT ITS MEETING HELD ON APRIL 19, 2024**

The following Independent Directors were present:

1. Mr. Sunirmal Talukdar
2. Mr. Arun Adhikari
3. Ms. Sukanya Kripalu
4. Ms. Preeti Vyas
5. Mr. Vikram Rao
6. Mr. Yogesh Chaudhary

**1. Background**

- (a) The draft Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ("Demerged Company" or "Company") and Aditya Birla Lifestyle Brands Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"), pursuant to Sections 230 to 232 and other applicable provisions, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(19AA) of Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Schemes Master Circular") and SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as amended from time to time ("SEBI Debt Circular") (Collectively referred as SEBI Circulars) was presented to the Committee at its meeting held on April 19, 2024, for its consideration and making recommendation to the Board of Directors of the Company. Capitalised terms used and not defined herein shall have the meaning ascribed to them in the Scheme.
- (b) In terms of SEBI Schemes Master Circular, a report from the Committee of the Independent Directors of the Company, is required to be adopted and recommended to the Board. Accordingly, this report is prepared to comply with the aforesaid requirements.
- (c) The Demerged Company is a listed public limited Company within the meaning of the Act. The equity shares of the Company are listed on BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), (Collectively referred to as the "Stock Exchanges"). The redeemable, non-convertible debentures of Demerged Company are listed on BSE.

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

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- (d) The Resulting Company is public limited Company incorporated under the Act and is a wholly owned subsidiary of Demerged Company.
- (e) While deliberating on the Scheme, the Committee, *inter-alia*, considered and took on record the following documents:
- Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
  - Report on Recommendation of Entitlement Ratio dated April 19, 2024, issued by Bansi S. Mehta Valuers LLP, Registered Valuer (IBBI Reg no. IBBI/RV-E/06/2022/172) ("*Share Entitlement Report*"), recommending the share entitlement ratio;
  - Fairness Opinion dated April 19, 2024, issued by Inga Ventures Private Limited, independent SEBI registered Category-I Merchant Banker providing its opinion on the share entitlement ratio in the Share Entitlement Report ("*Fairness Opinion*");
  - Auditor's Certificate by the Statutory Auditors of the Company i.e., Price Waterhouse & Co. Chartered Accountants LLP dated April 19, 2024 ("*Auditors Certificate*") in terms of SEBI Circulars and Section 232(3) of the Act certifying that the accounting treatment in the draft Scheme is in conformity with the accounting standards and.
  - Undertaking dated April 19, 2024 given by the Company confirming that approval of majority of public shareholders in terms of SEBI Schemes Master Circular, is not applicable to the Scheme along with certificate dated April 19, 2024 of the Statutory Auditors of the Company, certifying the said undertaking.

## 2. Salient Features of the Scheme

- (a) The Scheme *inter alia* provides the following:
- demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
  - various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of pre-scheme share capital of the Resulting Company;
  - The Appointed Date is April 1, 2024 or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company;
  - The Effective Date means the date which will be the first day of the month following the month in which the Parties mutually acknowledge in writing that all the conditions precedent of the Scheme has occurred or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.
- (b) The effectiveness of the Scheme is conditional upon fulfilment of the 'Conditions Precedent to effectiveness' as specified in the Scheme ("*said conditions*") which include:

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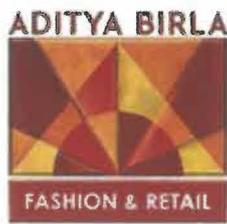
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SIGN & SEAL



- i. The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Schemes Master Circular and the SEBI Debt Circular;
- ii. This Scheme being approved by the respective requisite majorities of the various classes of (a) creditors (where applicable) of the Demerged Company and the Demerged Company Members; and (b) members and creditors (where applicable) of the Resulting Company, as required under the Act, subject to any dispensation of holding and convening meetings of members and creditors, that may be granted by the Tribunal;
- iii. the fulfilment, satisfaction or waiver (as the case may be) of any approvals or conditions mutually agreed by the Parties as required for completion of transactions contemplated under this Scheme;
- iv. Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act and receipt of certified copy of the Sanction Order; and
- v. The certified copy of the Sanction Order having been filed by the Parties with the Registrar of Companies.

Upon the fulfilment of the said conditions, the Scheme shall become effective from Appointed Date and operative from the the Effective Date.

### **3. Need for the Scheme and Rationale of the Scheme**

- (a) ABFRL runs a diverse portfolio of fashion brands and retail formats with key business segments comprising of Madura Fashion and Lifestyle and Pantaloons, Ethnic portfolio along with other new growth platforms.
- (b) The MFL Business (*as defined in the Scheme*) has built a leadership position over a long period of time and has a proven track record of delivering consistent revenue growth, profitability, strong free cash flows and high return on capital. The Remaining Business of the Demerged Company (*as defined in the Scheme*) comprises portfolio of multiple businesses.
- (c) The Scheme is being proposed to separate MFL Business from the Remaining Business of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Demerged Company, Resulting Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:
  - i. The distinctive profile and established business model of the MFL Business makes it suitable to be housed in a separately listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;
  - ii. Result in better and efficient control and management for the segregated businesses, operational rationalization, organization efficiency and optimum utilization of various resources;

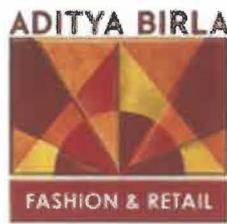
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- iii. The Scheme would unlock value for the overall-business portfolio through price-discovery of the individual entities for existing shareholders;
- iv. The Demerged Company will house multiple growth platforms across value and masstige retail, branded ethnic business, super premium and luxury retail formats and portfolio of digital brands and will chart its own growth journey;
- v. The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys and
- vi. Separately listed companies to attract specific set of investors for their business profile, and consequently, encourage stronger capital market outcomes.

#### **4. Scheme not detrimental to the shareholders of the Company**

The Committee of Independent Directors discussed the rationale, salient features and expected benefits of the Scheme and noted that on account of the aforesaid, the proposed Scheme is in the best interest of the shareholders of the Company and is not detrimental to the shareholders of the Company.

#### **5. Recommendation of the Independent Directors**

In view of the above and after taking into consideration the Share Entitlement Report and the Fairness Opinions, terms and conditions of the Scheme, and its impact on the shareholders, the Committee of Independent Directors is of view that Scheme is not detrimental to the interest of the shareholders and having considered and noted the above, unanimously recommends the Scheme to the Board, in its present form for favorable consideration by the Board, Stock Exchanges, National Company Law Tribunal, SEBI and such other regulatory authorities, as may be applicable.

For and on behalf of the Independent Directors of  
**Aditya Birla Fashion and Retail Limited**

  
**Sunirmal Talukdar**  
Independent Director  
DIN: 00920608



**Date:** April 19, 2024  
**Place:** Kolkata



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**ADITYA BIRLA FASHION AND RETAIL LIMITED**

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**ANNEXURE XIII**

**Following additional documents are required to be submitted for Demerger cases wherein a division of a listed company is hived off into an unlisted company or where listed company is getting merged with an unlisted company:**

1. Clarification as to what will be listing status of the Resulting/Transferee Company/ies.

**The Demerged Company is listed on BSE and NSE and the Resulting Company will be listed on BSE and NSE on completion of the Scheme.**

2. Details of Assets and Liabilities of the Demerged division that are being transferred.

**Refer Statutory Auditor's certificate Enclosed as Annexure 17**

3. Confirmation from the Managing Director/ Company Secretary, that:
  - a) There will be no change in Share Capital of the resulting/transferee company till the listing of the equity shares of the company on BSE Limited.
  - b) The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange (this para shall also be included in the draft scheme of arrangement).

**Attached as Annexure XIII A**

4. Confirmation by the Managing Director/ Company Secretary of the resulting/transferee company on the letter head of resulting company that:
  - a) Equity shares issued by the company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.
  - b) The company shall comply with all the provisions contained in SEBI Mater circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DIL1/CIR/P/2021/0000000665 dated June 20, 2023
  - c) The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.

**Attached as Annexure XIII B**

4. Provide a statement explaining the split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme in a tabular format mentioned below.

**Refer Statutory Auditor's certificate Enclosed as Annexure 17**

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6. Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the **last two years** as per the following format:

**Refer Statutory Auditor's certificate Enclosed as Annexure 17**

**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024  
Place: Mumbai

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# ADITYA BIRLA LIFESTYLE BRANDS LIMITED

Annexure XIIIIB

Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park,  
Building 'A', 4th and 5th Floor,  
Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

Dear Sir,

**Subject: Confirmation w.r.t. the Equity Shares to be issued by Aditya Birla Lifestyle Brands Limited ("Resulting Company") pursuant to the proposed Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ("Demerged Company"), Resulting Company, and their respective shareholders and creditors.**

In connection with the above application, we hereby confirm that:

1. Equity shares issued by the Resulting Company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited and National Stock Exchange of India Limited, ~~subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.~~
2. The company shall comply with all the provisions contained in SEBI Mater circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DIL1/CIR/P/2021/0000000665 dated June 20, 2023.
3. The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.

Thanking you,

Yours faithfully,

For **Aditya Birla Lifestyle Brands Limited**



**Anil Malik**

**Director**

DIN: 00170411



Date: April 22, 2024

Place: Mumbai

**Registered Office:**

Piramal Agastya Bldg 'A', 401, 403, 501, 502,  
LBS Road, Kurla, Mumbai- 400070, Maharashtra

**CIN:** U46410MH2024PLC423195

**Tel.:** +91 86529 05000

**Fax:** +91 86529 05400



Annexure 24

To,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Undertaking in respect of no-objection certificates to be procured from lenders and to be filed with the stock exchanges pursuant to the draft Scheme of Arrangement involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited ("Scheme").**

We, **Aditya Birla Fashion and Retail Limited**, do hereby confirm that the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 is being initiated and we shall submit the same with the Exchanges before the receipt of the No-objection letter from stock exchanges in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully,  
**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024  
Place: Mumbai

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

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To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited, P.J. Towers, Dalal Street,  
Mumbai - 400 001

Dear Sirs,

**Subject: Application under Regulation 37 and Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) for the proposed draft scheme of arrangement among Aditya Birla Fashion and Retail Limited (“Demerged Company”), Aditya Birla Lifestyle Brands Limited (“Resulting Company”) and their respective shareholders and creditors.**

In connection with the above application, we hereby confirm that:

- i. ~~The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme.~~
- ii. ~~As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the Resulting Company at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis.~~

Thanking you.

Yours faithfully,  
**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".



**Anil Malik**  
**President & Company Secretary**  
Date: April 22, 2024  
Place: Mumbai

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**UNDERTAKING**

We, **Aditya Birla Fashion and Retail Limited**, do hereby confirm that no sectoral regulator's approval is applicable to the Company and Aditya Birla Lifestyle Brands Limited, being the companies involved in the proposed scheme of arrangement.

Thanking you

Yours faithfully,

**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024

Place: Mumbai

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April 22, 2024

To,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Prior history of any scheme of arrangement concerning the Companies pursuant to the draft scheme of arrangement involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited ("Scheme").**

**1. Scheme of arrangement between ABNL, Madura Garments Export Limited ("MGEL"), MG Lifestyle Clothing Company Private Limited ("MGLCCPL"), the Company and their respective shareholders and creditors ("2010 Scheme")**

Pursuant to the order dated January 28, 2010, the High Court of Gujarat approved the 2010 Scheme under Sections 391 to 394 of the Companies Act, 1956 in relation to the demerger of domestic garment business of the Company. In terms of the 2010 Scheme, all undertakings, properties and liabilities of our Company in relation to domestic garment business was demerged from our Company and transferred to and vested in ABNL (which was our holding company) with effect from January 1, 2010 (the "**Appointed Date**") on a going concern basis. The effective date of the 2010 Scheme was February 27, 2010. Pursuant to the 2010 Scheme, the total paid-up share capital of our Company was brought down by ₹ 19,09,50,000 by cancellation of 95,00,000 Equity Shares, 95,00,000 8% redeemable preference shares ₹ 10 each ("**8% RPS**") and 9,500 6% redeemable preference shares of ₹ 100 each ("**6% RPS**"). Accordingly, on reorganisation, the total paid-up share capital of our Company was ₹ 1,00,50,000 comprising of 5,00,000 Equity Shares, 5,00,000 8% RPS and 500 6% RPS. Additionally, under the terms of the 2010 Scheme, all undertakings, business, investments, obligations, employees, etc. of MGEL and MGLCCPL were also transferred to and vested in ABNL with effect from the Appointed Date.

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**2. Scheme of arrangement between Future Retail India Limited (“FRIL”, formerly known as Pantaloon Retail (India) Limited) and the Company and their respective shareholders and creditors and Indigold Trade and Services Limited (“ITSL”) as a resultant shareholder (“Pantaloons Scheme”)**

Pursuant to the order dated March 1, 2013, the High Court of Bombay approved the Pantaloons Scheme under Sections 391 and 394 of the Companies Act, 1956 in relation to the acquisition of Pantaloons fashion business by the Company. In terms of the Pantaloons Scheme, all the undertakings, business, activities, and operations of FRIL pertaining to fashion retail business of FRIL undertaken under the brand name ‘Pantaloons’ and its variations thereof from dedicated retail stores were demerged from FRIL and transferred to and vested in our Company on a going concern basis with effect from the appointed date i.e., July 1, 2012. The effective date of the Pantaloons Scheme was April 8, 2013. Pursuant to the Pantaloons Scheme, among other things, our Company allotted (i) one Equity Share each to the shareholders of FRIL, for every five equity shares/differential voting rights held by them in FRIL; and (ii) 4,59,77,011 Equity Shares to ITSL (a wholly owned subsidiary of ABNL) against 800 optionally fully convertible debentures of our Company held by ITSL. Further, in terms of the Pantaloons Scheme, ABNL and ITSL made an open offer to acquire up to 2,31,14,868 Equity Shares, representing 24.91% of the paid-up equity share capital of our Company.

**3. Scheme of arrangement between ABNL, Madura Garments Lifestyle Retail Company Limited (“MGLRCL”) and the Company and their respective shareholders and creditors (“Madura Scheme”)**

Pursuant to the orders dated October 23, 2015 and December 5, 2015, the High Court of Gujarat and High Court of Bombay, respectively, approved the Madura Scheme under Sections 391 to 394 of the Companies Act, 1956 in relation to consolidation of the apparel retail businesses of the Aditya Birla group within the Company. The Madura Scheme was undertaken with a view to (i) enable the business activities relating to apparel retail to be carried out with greater focus and specialisation for sustained growth and also to benefit from the potential synergies of combining with the similar and related businesses, thereby resulting in enhancement of shareholder value; and (ii) unlock value and accrue potential synergy benefits for the apparel retail business arising *inter alia* on account of operational efficiency in matters such as sourcing, infrastructure and information technology. The effective date of the Madura Scheme was January 9, 2016. In terms of the Madura Scheme, all undertakings, assets, business and liabilities in relation to the branded apparel manufacturing and retailing division of ABNL (Madura fashion and lifestyle) and branded apparel retailing business of MGLCRL (Madura garments lifestyle) were demerged from ABNL and MGLRCL, respectively, and transferred to and vested in our Company on a going concern

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basis with effect from the appointed date i.e., April 1, 2015. Further, in terms of the Madura Scheme, our Company issued and allotted (i) 26 Equity Shares to shareholders of ABNL, for every five equity shares of face value ₹ 10 held by them in ABNL; and (ii) seven Equity Shares to shareholders of MGLRCL, for every 500 equity share of face value ₹ 10 held by them in MGLRCL. Our Company issued and allotted one Equity Share for every 1,00,00,000 preference shares of face value ₹ 10 held by a preference shareholder in MGLRCL. As on the date of this Letter of Offer, allotment of 16,853 Equity Shares to four shareholders of ABNL (who are overseas corporate bodies) pursuant to the Madura Scheme has been kept in abeyance until receipt of regulatory approvals.

#### **4. Scheme of Amalgamation between TCNS Clothing Co. Ltd ("TCNS") and the Company and their respective shareholders and creditors ("TCNS Scheme")**

Based on the Share Purchase Agreement dated May 5, 2023 executed amongst TCNS, the Company and the promoters of the TCNS ("SPA"), the Company acquired 51% of the expanded share capital and control over TCNS by acquiring 29% from the public shareholders of TCNS through Open Offer and 22% from the promoters of TCNS.

Post-acquisition of 51% of the expanded share capital of TCNS by the Company, it is proposed to merge TCNS with the Company pursuant to TCNS Scheme approved by the Board of TCNS and the Company on May 5, 2023. The effectiveness of TCNS Scheme is subject to approval of shareholders of both the companies, NCLT and other regulatory approvals.

Thanking you

Yours faithfully,

**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024

Place: Mumbai

#### **ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

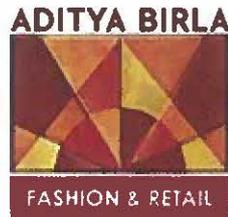
**CIN:** L18101MH2007PLC233901

**Tel.:** +91 86529 05000

**Fax:** +91 86529 05400

**Website:** [www.abfrl.com](http://www.abfrl.com)

**E-mail:** [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com)



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED AT ITS MEETING HELD ON APRIL 19, 2024, IN RELATION TO THE DRAFT SCHEME OF ARRANGEMENT AMONG ADITYA BIRLA FASHION AND RETAIL LIMITED AND ADITYA BIRLA LIFESTYLE BRANDS LIMITED**

**1. Background**

- (a) Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("Board") at its meeting held on April 19, 2024, approved the draft Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ("Demerged Company" or "Company") and Aditya Birla Lifestyle Brands Limited ("Resulting Company") and their respective shareholders and creditors (*hereinafter referred to as "Scheme"*), pursuant to Sections 230 to 232 and other applicable provisions, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(19AA) of Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("*SEBI Schemes Master Circular*") and SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as amended from time to time ("*SEBI Debt Circular*") ("*Collectively referred as SEBI Circulars*"). Capitalised terms used and not defined herein shall have the meaning ascribed to them in the Scheme.
- (b) In terms of Section 232(2)(c) of the Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders, promoters and non-promoter shareholders, key managerial personnel ("*KMPs*") of the Company, setting out, among other things, the share entitlement ratio specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal. Further, pursuant to Para A (2)(d) of Part I of Annex XII-A to the SEBI Debt Circular, the Board is also required to comment on:
- i. impact of the scheme on the holders of Non-Convertible Debentures ("*NCDs*");
  - ii. safeguards for the protection of holders of NCDs;
  - iii. exit offer to the dissenting holders of NCDs, if any.
- (c) Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act and the SEBI Debt Circular.



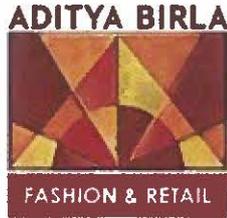


- (d) While deliberating on the Scheme, the Board, *inter alia*, considered and took on record the following documents:
- (i) Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
  - (ii) Report on Recommendation of Entitlement Ratio dated April 19, 2024, issued by Bansi S. Mehta Valuers LLP, Registered Valuer (IBBI Reg no. IBBI/RV-E/06/2022/172) ("*Share Entitlement Report*"), recommending the share entitlement ratio;
  - (iii) Fairness opinion dated April 19, 2024, issued by Inga Ventures Private Limited, independent SEBI Category-I registered Merchant Banker providing its opinion on the share entitlement ratio in the Share Entitlement Report ("*Fairness Opinion*");
  - (iv) Auditor's Certificate by the Statutory Auditors of the Company i.e., Price Waterhouse & Co. Chartered Accountants LLP dated April 19, 2024 ("*Auditors Certificate*") in terms of SEBI Circulars and the Act certifying that the accounting treatment in the draft Scheme is in conformity with the accounting standards;
  - (v) Undertaking dated April 19, 2024 given by the Company confirming that approval of majority of public shareholders in terms of SEBI Schemes Master Circular, is not applicable to the Scheme along with certificate dated April 19, 2024 of the Statutory Auditors of the Company, certifying the said undertaking;
  - (vi) Report of the Committee of Independent Directors of the Company dated April 19, 2024, recommending the Scheme, taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the Company and
  - (vii) Report of the Audit Committee of the Company dated April 19, 2024, recommending the Scheme, taking into consideration *inter alia*, the Share Entitlement Report, need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders and synergies of business of entities involved.

## 2. Salient Features of the Scheme

- (a) The Scheme *inter alia* provides the following:
- a. demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961;
  - b. various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of pre-scheme share capital of the Resulting Company;
  - c. The Appointed Date is April 1, 2024 or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company and





- d. The Effective Date means the date which will be the first day of the month following the month in which the Parties mutually acknowledge in writing that all the conditions precedent of the Scheme has occurred or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.
- (e) The effectiveness of the Scheme is conditional upon fulfilment of the 'Conditions Precedent to effectiveness' as specified in the Scheme ("*said conditions*"), which include:
- The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Schemes Master Circular and the SEBI Debt Circular;
  - This Scheme being approved by the respective requisite majorities of the various classes of (a) creditors (where applicable) of the Demerged Company and the Demerged Company Members; and (b) members and creditors (where applicable) of the Resulting Company, as required under the Act, subject to any dispensation of holding and convening meetings of members and creditors, that may be granted by the Tribunal;
  - the fulfilment, satisfaction or waiver (as the case may be) of any approvals or conditions mutually agreed by the Parties as required for completion of transactions contemplated under this Scheme;
  - Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act and receipt of certified copy of the Sanction Order and
  - The certified copy of the Sanction Order having been filed by the Parties with the Registrar of Companies.

Upon the fulfilment of the said conditions, the Scheme shall become effective from the Appointed Date and operative from the Effective Date.

### **3. Effect of the Scheme on Stakeholders**

#### **a. Effect on the shareholders (promoter shareholders and non-promoter shareholders)**

The Board of Directors noted the following:

- The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("*Resulting Company New Equity Shares*").
- Upon coming into effect of the Scheme and subject to the provisions of the Scheme, the Resulting Company shall, without any further application, act, deed, consent or

Page 3 of 5

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

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instrument, issue and allot the Resulting Company New Equity Share(s) to the equity shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/or records of the depository on the Record Date.

- c. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Schemes Master Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

The share entitlement ratio is based on the Share Entitlement Report which has been duly considered by the Board of Directors of the Demerged Company and the Board has come to the conclusion that the said share entitlement ratio is fair and reasonable. No special valuation difficulties were reported by the valuer.

#### **b. Effect on the KMPs**

The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Demerged Company, is not different from the effect of the Scheme on other shareholders of the Demerged Company.

#### **c. Effect of the Scheme on holders of NCDs**

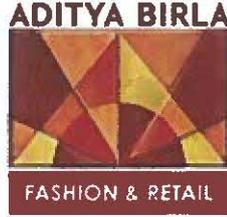
##### **i. Impact of the scheme on the holders of NCDs**

Upon the Scheme becoming effective there will be no change in terms and conditions of the Demerged Company NCDs. Details of the Demerged Company NCDs listed on BSE are set out in **Schedule A** of the Scheme. Transferring NCDs as set out in **Schedule A** of the Scheme, form part of the Demerged Undertaking and will be transferred to the Resulting Company pursuant to this Scheme.

##### **ii. Safeguards for the protection of holders of NCDs**

The holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security etc.





iii. Exit offer to the dissenting holders of NCDs, if any

Transferring NCDs and Retained NCDs will be available for trading on BSE till the date of effectiveness of Scheme. Post effectiveness of the Scheme Resulting Company will list the transferring NCDs on BSE. Hence, the exit offer is available with the holders of NCDs.

Basis the details provided in paragraphs above, the Board confirmed that the Scheme will not be detrimental to the interests of the holders of NCDs in the Company. No special valuation difficulties were reported by the valuer.

4. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs and holders of the NCDs. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs and holders of the NCDs of the Demerged Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report.

For and on behalf of the Board of  
**Aditya Birla Fashion and Retail Limited**

A handwritten signature in black ink, appearing to be "Ashish Dikshit", written over a horizontal line.

**Ashish Dikshit**  
**Managing Director**  
**DIN: 01842066**



**Date:** April 19, 2024  
**Place:** Mumbai



To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Present and expected structure of NCDs/NCRPS**

Particulars	Pre			Post	
	NCD 1	NCD 2	NCD 3	NCD 1	NCD 3
ISIN	INE647O08107	INE647O08115	INE647O08123	INE647O08107	INE647O08123
Face Value (INR)	10,00,000	1,00,000	1,00,000	10,00,000	1,00,000
Dividend / Coupon	Coupon	Coupon	Coupon	Coupon	Coupon
Terms of payment of dividends/ coupon including frequency, etc.	Annual Coupon with the coupon rate of 5.80%	Annual Coupon with the coupon rate of 7.80%	Annual Coupon with the coupon rate of 7.57%	Annual Coupon with the coupon rate of 5.80%	Annual Coupon with the coupon rate of 7.57%
Credit Rating	AA/Stable	AA/Positive	AA+/Stable	AA/Stable	AA+/Stable
Tenure / Maturity	3 years	3 years	7 years	3 years	7 years
The terms of redemption	Interest to be paid annually and principle				

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Particulars	Pre			Post	
	NCD 1	NCD 2	NCD 3	NCD 1	NCD 3
	payable at maturity	payable at maturity	payable in 3 annual instalments at the end of 5 <sup>th</sup> , 6 <sup>th</sup> and 7 <sup>th</sup> year	payable at maturity	payable in 3 annual instalments at the end of 5 <sup>th</sup> , 6 <sup>th</sup> and 7 <sup>th</sup> year
<b>Amount of redemption</b>	INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores Only)	INR 5,00,00,00,000 (Indian Rupees Five Hundred Crores Only)	INR 7,50,00,00,000 (Indian Rupees Seven Hundred Fifty Crores Only)	INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores Only)	INR 7,50,00,00,000 (Indian Rupees Seven Hundred Fifty Crores Only)
<b>Date of redemption</b>	09 September 2024	30 January 2026	12 September 2030	09 September 2024	12 September 2030
<b>Name of debenture trustee</b>	Axis Trustee Services Limited	Axis Trustee Services Limited	Axis Trustee Services Limited	Axis Trustee Services Limited	Axis Trustee Services Limited

Thanking you

Yours faithfully,

**For Aditya Birla Fashion and Retail Limited**



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024

Place: Mumbai

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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# ADITYA BIRLA LIFESTYLE BRANDS LIMITED

To,  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park,  
Building 'A', 4<sup>th</sup> and 5<sup>th</sup> Floor,  
Unit No. 401, 403, 501, 502, L.B.S. Road,  
Kurla, Mumbai - 400 070

Dear Sir/Madam,

## Sub: Present and expected structure of NCDs/NCRPS

Particulars	Pre - Nil	Post - NCD2
ISIN		INE647O08115
Face Value (INR)		1,00,000
Dividend / Coupon		Coupon
Terms of payment of dividends/ coupon including frequency, etc.		Annual Coupon with the coupon rate of 7.80%
Credit Rating		AA/Positive
Tenure / Maturity		3 years
The terms of redemption		Interest to be paid annually and principle payable at maturity
Amount of redemption		INR 5,00,00,00,000 (Indian Rupees Five Hundred Crores Only)
Date of redemption		30 January 2026
Name of debenture trustee		Axis Trustee Services Limited

Thanking you,

Yours faithfully,  
For **Aditya Birla Lifestyle Brands Limited**


**Anil Malik**  
**Director**  
DIN: 00170411

Date: April 22, 2024  
Place: Mumbai



To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Pre and Post scheme NCDs/NCRPS holding pattern for all the companies involved in the draft scheme of arrangement involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited (“Scheme”).**

**Aditya Birla Fashion and Retail Limited**

Category	Pre			Post		
	No. of NCD/NCRPS	No. of holders	Percentage (%)	No. of NCD/NCRPS	No. of holders	Percentage (%)
ISIN	INE647O08107*					
A) Promoter	-	-	-	-	-	-
B) Public	4,000	6	100	4,000	6	100
<b>Total</b>	<b>4,000</b>	<b>6</b>	<b>100</b>	<b>4,000</b>	<b>6</b>	<b>100</b>
ISIN	INE647O08115					
A) Promoter	-	-	-	-	-	-
B) Public	50,000	1	100	-	-	-
<b>Total</b>	<b>50,000</b>	<b>1</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>
ISIN	INE647O08123					
A) Promoter	-	-	-	-	-	-
B) Public	75,000	1	100	75,000	1	100
<b>Total</b>	<b>75,000</b>	<b>1</b>	<b>100</b>	<b>75,000</b>	<b>1</b>	<b>100</b>

\*NCD amounting to ₹ 400 crores with ISIN INE647O08107 is due for redemption on September 9, 2024.

**Aditya Birla Lifestyle Brands Limited**

Category	Pre			Post		
	No. of NCD/NCRPS	No. of holders	Percentage (%)	No. of NCD/NCRPS	No. of holders	Percentage (%)
ISIN	INE647O08107*					
C) Promoter	-	-	-	-	-	-
D) Public	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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ISIN	INE647O08115					
C) Promoter	-	-	-	-	-	-
D) Public	-	-	-	50,000	1	100
<b>Total</b>	-	-	-	<b>50,000</b>	<b>1</b>	<b>100</b>
ISIN	INE647O08123					
C) Promoter	-	-	-	-	-	-
D) Public	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Thanking you

Yours faithfully,

**For Aditya Birla Fashion and Retail Limited**



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024

Place: Mumbai

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April 22, 2024

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Kala Ghoda, Fort, Mumbai 400001

Dear Sir/Madam,

**Sub: Compliance report to be submitted along with the draft Scheme in accordance with Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“Scheme Circular”)**

It is hereby certified that the draft scheme of arrangement involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited does not, in any way, violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Scheme Circular, including the following:

Sl.	Reference	Whether complied (YES/NO)	Remarks
1	Regulations 11 of LODR Regulations	YES	Yes, complied since it does not violate, override or limit the provisions of securities laws or the requirements of the Stock Exchange(s)
2	Submission of Valuation Report	YES	Yes, complied and Report on recommendation of Entitlement Ratio is attached
3	Submission of Fairness opinion	YES	Yes, complied and the Fairness Opinion is attached
4	Submission of documents to Stock Exchange(s)	YES	Complied
5	Disclosures in the Scheme of Arrangement	YES	Complied
6	Provision of approval of holders of NCDs/ NCRPS through e-voting	YES	The Company undertakes to comply with the provisions of the SEBI Scheme Circular - Debt , including seeking approval of the holders of the NCDs of the Company through e-voting, as applicable

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7	Grievance redress/ Report on Complaints/ Comments	YES	The Company undertakes to file the Report on Complaints in prescribed format as per Para 7 of SEBI Scheme Circular - Debt
8	Conditions for schemes of arrangement involving unlisted entities	YES	We undertake to comply with the requirement specified in Para (I)(A)(3) in relation to the draft Scheme involving unlisted entities, as applicable.
9	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	YES	Yes, complied and Auditor's certificate compliance with Accounting Standards is Attached.

Yours faithfully,  
For Aditya Birla Fashion and Retail Limited

**Anil Malik,**  
President & Company Secretary

**Ashish Dikshit**  
Managing Director



Certified that the transactions/ accounting treatment provided in the draft scheme of demerger involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Yours faithfully,  
For Aditya Birla Fashion and Retail Limited

**Jagdish Bajaj**  
Chief Financial Officer

**Ashish Dikshit**  
Managing Director



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To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Undertaking w.r.t. the Share Entitlement Ratio Report pursuant to the scheme of demerger involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited ("Scheme").**

We, Aditya Birla Fashion and Retail Limited, do hereby confirm that the Company had appointed Bansi S. Mehta Valuers LLP, Registration No.- IBBI/RV-E/06/2022/172 having its address at 11/13 Botawala Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai- 400 001 as the Registered Valuer w.r.t. the proposed Scheme of Demerger between the Company and Aditya Birla Lifestyle Brands Limited.

We do hereby further confirm that the Company had also appointed Inga Ventures Private Limited, having its corporate office at Solaris One, N.S. Phadke Marg, Opp. Telli Galli, Andheri East, Mumbai - 400069 as the Merchant Banker w.r.t. the providing of a fairness opinion to the Board of Directors of the Company on the Share Entitlement Ratio suggested by the Registered Valuer for the proposed Scheme.

**Both the Registered Valuer and Inga Ventures Private Limited are independent of each other and have operated autonomously while performing their respective responsibilities and duties.**

Thanking you

Yours faithfully,  
**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024

Place: Mumbai

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

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To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Undertaking w.r.t. the unlisted entity involved in the draft scheme of arrangement involving Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle Brands Limited ("Scheme").**

We, Aditya Birla Fashion and Retail Limited, do hereby confirm that the that unlisted entity involved in the Scheme shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme in connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence, as applicable.

Thanking you

Yours faithfully,  
**For Aditya Birla Fashion and Retail Limited**

A handwritten signature in blue ink, appearing to read "Anil Malik".

**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024  
Place: Mumbai

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
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## ANNEXURE XII

## Additional Requirements

## Part -A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Yes		Annexure 17
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Annexure 17
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable		
4.	In the cases of capital reduction/reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and <i>inter alia</i> provides for (i) demerger, transfer and vesting of the Demerged Undertaking (as defined ) from the Demerged Company into	
5.	In the cases of capital reduction/reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.			
6.	In the cases of capital reduction/reorganization of capital of the Company, Nature of reserves viz. Capital			

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.		the Resulting Company on a <i>going concern</i> basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 and (ii) various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of pre-scheme share capital of the Resulting Company.	
7.	In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.			
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		<b>Annexure 10</b>

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	NA		
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	NA		
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not Applicable		
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable		
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No	No action taken / pending by any regulatory authority i.e. RBI, NCLT, MCA, SEBI, BSE and NSE	
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes		<b>Annexure 17/23</b>
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		<b>Annexure 2</b>
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes		<b>Annexure 17/23</b>
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Clause C of the Draft Scheme: <b>Annexure 2</b>
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		Clause 7 of the Draft Scheme :

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
				<b>Annexure 2</b>
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes		<b>Annexure 10</b>
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	NA		
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes		
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed	Yes		

**For Aditya Birla Fashion and Retail Limited**



**Anil Malik**  
**President & Company Secretary**

Date: April 22, 2024  
Place: Mumbai

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