



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED AT ITS 2ND MEETING FOR THE FINANCIAL YEAR 2024-25 HELD ON FRIDAY, APRIL 19, 2024

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, orders, circulars and notifications made under the Act, as may be applicable, the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended (“Scheme Circular”) and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (“Debt Circular”), as amended from time to time, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, and any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the requisite approvals as may be applicable and/ or necessary including but not limited to the approval of Members of the Company and Aditya Birla Lifestyle Brands Limited (“Resulting Company”), a wholly owned subsidiary of the Company, as may be required, the approval of the National Stock Exchange of India Limited and the BSE Limited (“Stock Exchanges”), the Securities and Exchange Board of India (“SEBI”) if applicable, the jurisdictional bench of the Hon’ble National Company Law Tribunal, (“NCLT”) or such other regulatory/ government authority as may be applicable and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, consents, permissions and sanctions which the Board is hereby authorised to accept and on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the consent and approval of the Board be and is hereby accorded to the Company to undertake the Scheme of Arrangement (the “Scheme”) involving demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, Scheme Circular and Debt Circular, and other applicable laws, and in accordance with the matters stated in the aforesaid Resolution:

- (i) the draft Scheme as placed before the Board and initialed by the Company Secretary for the purpose of identification, be and is hereby approved;
- (ii) the appointment of (a) AZB & Partners as the legal advisors to the Company; (b) Bansi S. Mehta Valuers LLP., Registered Valuer (Registration Number: IBBI/RV-

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building ‘A’,
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E/06/2022/172) as the independent valuers (c) Bansi S. Mehta & Co, Chartered Accountants as the Accounting and Tax advisors and (d) Inga Ventures Private Limited, a SEBI registered Category - I Merchant Banker, as the Merchant Banker issuing the fairness opinion, and their terms of engagement (including non-disclosure and confidentiality obligations) as set out in their respective engagement letters be and is hereby confirmed and ratified;

- (iii) the 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 Ratio Report") appointed by the Company for this purpose, determining the share entitlement ratio of 1 (One) equity share of the Resulting Company for every 1 (One) equity share held in the Company ("Share Entitlement Ratio") as placed before the Board be and is hereby approved;
- (iv) the Fairness Opinion dated April 19, 2024 issued by Inga Ventures Private Limited, a SEBI registered Category-I Merchant Banker appointed by the Company as placed before the Board be and is hereby approved;
- (v) the certificates dated April 19, 2024 issued by Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company certifying, *inter alia*, that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act as placed before the Board, be and is hereby approved;
- (vi) undertaking given by the Company dated April 19, 2024 confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the Scheme Circular is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking, as placed before the Board, be and is hereby approved;
- (vii) the Report of the Audit Committee dated April 19, 2024 recommending the draft Scheme for approval by the Board, prepared in conformity with the Scheme Circular and the Debt Circular taking into consideration, *inter alia*, the Share Entitlement Ratio Report, the Fairness Opinion and the Statutory Auditor's Certificates, as placed before the Board, be and is hereby approved;
- (viii) the Report of the Committee of Independent Directors dated April 19, 2024 for recommending the Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company, be and is hereby approved;

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- (ix) the Report of the Board dated April 19, 2024, prepared in conformity with the Act and the Debt Circular, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio, taking into consideration the Share Entitlement Ratio Report, specifying any valuation difficulties, if any and ensuring that the Scheme is not detrimental to the holders of the Company's listed non-convertible debentures, be and is hereby approved and any member of the Board be and is hereby authorised to sign such Report for submission as may be applicable;
- (x) in the opinion of the Board, the Scheme shall be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.
- (xi) the Board does hereby, for the purpose of coordinating with the SEBI in terms of the Scheme Circular and the Debt Circular, designate BSE Limited as the Designated Stock Exchange; and
- (xii) such number of equity shares of the Resulting Company shall be issued and allotted to the shareholders of the Company, as per the Share Entitlement Ratio, in accordance with the Scheme as sanctioned by the NCLT, as adjusted for any corporate actions as provided in the Scheme.

RESOLVED FURTHER THAT the following officers of the Company viz.;

- a. Managing Director;
- b. Whole Time Director(s);
- c. Chief Financial Officer and
- d. Company Secretary

of the Company ("Authorised Person(s)") be and are hereby *severally* authorized to:

- i. undertake and do all the necessary acts, deeds and things as may be required for the execution of the Scheme, performance of the transactions contemplated therein and for negotiation, finalisation and execution of any agreements or documents incidental or ancillary thereto;
- ii. make modifications and alterations to the draft Scheme including those as may be required or suggested by the relevant authority/ authorities including (i) the relevant Stock Exchanges, (ii) SEBI and (iii) NCLT, and to do such other acts, matters, deeds and things and to take all steps and give such directions as may be necessary, expedient, incidental, ancillary or desirable as the Authorised Persons in their absolute discretion may deem fit for giving effect to the draft Scheme or preparing, making and execution of any other documents for implementation of the draft Scheme including the required regulatory applications, filings and/ or disclosures, as applicable, to the Stock Exchanges, the SEBI and the NCLT and any other regulatory authorities (including the relevant tax authorities) and third parties, as applicable, in such manner and within such period as

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FASHION & RETAIL

may be prescribed and also to settle any questions or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and to take all steps which are incidental and ancillary thereto in this connection;

- i. suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be *suo moto* decided by the Board in its absolute discretion;
- ii. generally to do all such acts, deeds and things that may be deemed necessary, proper expedient or incidental for the purpose of giving effect to this resolution, from time to time and
- iii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary, from time to time."

Certified True Copy

For Aditya Birla Fashion and Retail Limited

Anil Malik

President & Company Secretary

ACS 11197



Place : Mumbai

Date : April 22, 2024

ADITYA BIRLA FASHION AND RETAIL LIMITED

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