



## **PROCEEDINGS: NCLT CONVENED MEETING**

Wednesday, June 5, 2024 at 11:30 a.m.

### **Mr. Anil Malik to speak**

Good Morning, Dear Members.

I, Anil Malik, President and Company Secretary of your Company. I welcome all of you.

This Meeting is being meeting convened pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai, in the matter of Scheme of Amalgamation amongst your company and TCNS Clothing Co. Limited and their respective creditors and shareholders.

Let me introduce, the Chairperson of the Meeting appointed by the Hon'ble NCLT and Directors of the Company:

- Ms. Seema Khorana Patra, Retired Indian Revenue Service Officer, who is appointed as the Chairperson for the Meeting by the Hon'ble National Company Law Tribunal, Mumbai
- Ms. Sukanya Kripalu, Independent Director
- Mr. Yogesh Chaudhary, Independent Director
- Mr. Ashish Dikshit, Managing Director
- Mr. Jagdish Bajaj, Chief Financial Officer

Now, I request Ms. Seema Khorana Patra to brief you about the proceedings of the Meeting.

### **Ms. Seema Khorana Patra to speak**



## **PROCEEDINGS: NCLT CONVENED MEETING**

Wednesday, June 5, 2024 at 11:30 a.m.

Thank You Mr. Malik

Good morning, Dear Members.

I welcome you all to the Meeting of equity shareholders convened pursuant to the directions given by the Hon'ble National Company Law Tribunal.

I appreciate you joining us virtually today and confirm that we have the requisite quorum. Accordingly, this Meeting is called to be in order.

The Meeting is being held through Video Conferencing / Other Audio-Visual Means. Therefore, the physical attendance of the Equity Shareholders has been dispensed with and the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. The deemed venue for Meeting shall be the Registered Office of the Company. The Company has engaged the services of Link Intime India Private Limited 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.

I would further like to inform you that (a) the Notice of the Meeting, (b) the Statement under Section 102 read with Section 230 to Section 232 of the Companies Act, 2013, the rules framed thereunder, SEBI Listing Regulations, Secretarial Standards and other applicable SEBI Circulars, (c) the Scheme of Amalgamation and (d) other relevant documents in connection with the Scheme and as referred to in the Notice had been dispatched to the Shareholders through electronic means via e-mail to those shareholders whose e-mail addresses were registered with the Company / Registrar



## **PROCEEDINGS: NCLT CONVENED MEETING**

Wednesday, June 5, 2024 at 11:30 a.m.

and Transfer Agents / Depository Participant(s)/ Depositories as on Friday, April 26, 2024.

In the Notice of the Meeting, the resolution proposed for adoption by the equity shareholders is mentioned. I take the same to have been read by the equity shareholders.

In addition, the advertisements containing the details of the Meeting, sending of the Notice to the Meeting and details on e-voting were duly published in Business Standard in English and Navshakti in Marathi, in accordance with the directions of the Hon'ble NCLT.

I thank all the shareholders, members of the Board of Directors of Aditya Birla Fashion and Retail Limited, Chief Financial Officer, Company Secretary and representatives of the statutory and secretarial auditors for joining the Meeting.

I also thank Mr. Mitesh Shah, a Practicing Company Secretary for joining the Meeting, who is appointed as scrutinizer to scrutinize the e-voting for the Meeting pursuant to the NCLT Order.

Further, please note that all the inspection documents can be accessed through the 'Inspection Tab' on the 'InstaMeet' portal of Link Intime.

Now, I request Mr. Ashish Dikshit, Managing Director of Aditya Birla Fashion and Retail Limited to apprise you about the scheme and its rationale.

**Mr. Ashish Dikshit to Speak**



## PROCEEDINGS: NCLT CONVENED MEETING

Wednesday, June 5, 2024 at 11:30 a.m.

Thank you Ms. Patra.

Good Morning, Shareholders. I would now apprise you about the proposed Scheme, share exchange ratio and benefits of the Scheme.

The scheme provides for:

- a. amalgamation of the TCNS Clothing Company Limited with Aditya Birla Fashion and Retail Limited
- b. transfer of the authorised share capital of TCNS to ABFRL and consequential increase in the authorised share capital of ABFRL;
- c. cancellation of the equity shares held by ABFRL in TCNS;
- d. dissolution of TCNS without being wound up;
- e. issue and allotment of the Shares of ABFRL to the Eligible Shareholders of TCNS in accordance with the Share Exchange Ratio and
- f. issue of stock options by ABFRL to the holders of the TCNS Stock Options

The fair share exchange ratio has been arrived at by the Joint valuers M/s Bansi S Mehta Valuers LLP and GT Valuation Advisors Pvt Ltd.

Based on the joint valuation report the equity Shareholders of TCNS will get 11 fully paid-up equity shares of Rs. 10 each of ABFRL, for every 6 equity shares of Rs. 2 each held in TCNS

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

- a. strengthening of organizational capabilities around operational and financial areas;

- b. enabling coverage of complementary markets and consumer segments in line with focused strategy of building a comprehensive apparel portfolio;
- c. creating revenue synergies;
- d. driving optimal utilization of resources and building centres of excellence for a larger company;
- e. enhancing organizational capabilities arising from pooling of talent and human capital;
- f. enabling more coordinated and comprehensive business management with clear focus on driving common goals allowing for more efficient allocation of capital and resources for growth;
- g. streamlining of legal, compliance and other statutory functions to allow a more coordinated approach towards governance for the businesses;
- h. post Scheme, ABFRL to become a platform for building category-led business and be better placed to adequately finance the growth prospects of TCNS business;
- i. driving cost synergies and reducing overlaps between businesses.

I now hand it back over to the Chairperson of the meeting for further proceedings.

**Seema Khorana Patra to Speak**

Thank you, Mr. Dikshit.

I now put forth the matter for your consideration for approving the scheme of amalgamation. The text of the resolution along with the explanatory statement is provided in the notice circulated to the equity shareholders. Since the meeting is being held through VC and the resolution mentioned in the notice of the meeting have been already put to vote through remote e-voting, there will be no proposing or seconding



## PROCEEDINGS: NCLT CONVENED MEETING

Wednesday, June 5, 2024 at 11:30 a.m.

the resolution. All the Members are currently placed on mute. The Moderator will unmute the speaker-member after calling out their name in the order of the assigned serial number.

I request speaker shareholders to restrict the views, comments & questions related to the Scheme for which this Meeting is convened. The Company reserves the right to restrict the number of questions and speakers for smooth and effective conduct of this Meeting. The answer to all questions would be provided towards the end.

We shall now begin with the Question-and-Answer session. You are requested to click on the audio and video icon on your screen. In case, you are unable to connect your video, you may proceed with only the audio mode.

I now request the moderator to call upon the speakers in the serial number assigned to them.

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### ***Speaker Shareholders—***

1. Ankur Chanda,
  2. Satish Shah
  3. Manoj Kumar Gupta,
  4. Yashpal Chopra
  5. Lekha Shah,
  6. Rajesh K Chainani
  7. Hariram Chaudhary,
  8. Jaydeep Bakshi
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## PROCEEDINGS: NCLT CONVENED MEETING

Wednesday, June 5, 2024 at 11:30 a.m.

I thank you for the keen interest shown in your Company and also the suggestions made. I would now request Mr. Ashish Dikshit to answer your queries.

***[Mr. Ashish Dikshit to answer the queries]***

### **After answer of queries Ms. Seema Khorana Patra to Speak**

Since all the queries have been answered by Mr. Ashish Dikshit, this brings us to the end of the question-and-answer session.

Most of you would have already voted through the remote e-voting facility. For those of you who have not voted yet, will have a 15-minutes window to cast your vote, post closure of proceedings of this Meeting. You can use the “e-Voting tab” in the InstaMeet portal.

I would like to inform you all that the consolidated Voting Results shall be declared and disseminated on the website of the Company, its notice board at the registered office, the Registrar and Transfer Agents and the Stock Exchanges, within the statutory timeline. The results shall also be reported to the Hon’ble NCLT. The resolution, as set forth in the Notice, shall be deemed to be passed today subject to receipt of the requisite number of votes.

I now declare the meeting to be concluded and request the Members to proceed with the e-voting.

Thank you once again for joining this meeting.

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