



PROCEEDINGS: NCLT CONVENED MEETING

Tuesday, January 21, 2025 at 10:00 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 convened pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai, in the matter of Scheme of Arrangement amongst your company and Aditya Birla Lifestyle Brands Limited and their respective shareholders and creditors.

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

- Mr. Mitesh Shah, is a practicing company secretary, who is appointed as the Chairperson for the Meeting by the Hon'ble National Company Law Tribunal, Mumbai
- Mr. Ashish Dikshit, Managing Director
- Mr. Vishak Kumar, Whole-Time Director
- Ms. Sangeeta Tanwani, Whole-Time Director
- Mr. Arun Adhikari, Independent Director
- Mr. Vikram Rao, Independent Director
- Mr. Jagdish Bajaj, Chief Financial Officer

Now, I request Mr. Mitesh Shah to brief you about the proceedings of the Meeting.



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Mr. Mitesh Shah to speak

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 MUFG 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 Arrangement and (d) other relevant documents in connection with the Scheme and as referred to in the Notice had been dispatched to the Shareholders



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through electronic means via e-mail to those shareholders whose e-mail addresses were registered with the Company / Registrar and Transfer Agents / Depository Participant(s)/ Depositories as on Friday, December 6, 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 of the Company for joining the Meeting.

I also thank Mr. Jigar Darji, 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 MUFG Intime India Private Limited.

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



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Mr. Ashish Dikshit to Speak

Thank you Mr. Shah.

Good Morning, Shareholders. I would now apprise you about the proposed Scheme, And the strategic rationale behind the demerger.

The demerger scheme comprises of the following

- a. It involves vertical demerger of western wear brands business under Madura Fashion and Lifestyle division into a separate entity named Aditya Birla Lifestyle Brands Limited (or ABLBL) which will get listed separately post demerger.
- b. Subsequently, New Equity Shares of Aditya Birla Lifestyle Brands Limited will be issued to the existing shareholders of Aditya Birla Fashion and Retail Limited in accordance with the share entitlement ratio. Based on the Share Entitlement Ratio Report issued by M/s Bansi S Mehta Registered Valuer, the equity Shareholders of ABFRL will get 1 equity share of Aditya Birla Lifestyle Brands Limited for every 1 equity share held by them in ABFRL.
- c. The existing shareholding of every shareholder within the current ABFRL will remain as is. The Demerged ABFRL, post the split, will have remaining businesses comprising of multiple high growth platforms with play across value retail, ethnic, luxury and digital brands.



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The strategic thought behind the demerger is creation of two separately listed companies as independent growth engines with distinct capital structures and parallel value creation opportunities. The demerger will help as it will -

- Lead to the right operating architecture for both companies with sharper focus on their individual business strategies
- Unlock value for the overall business portfolio through better price discovery and independent market driven valuation of individual platforms being separately listed
- The two listed companies to also attract specific set of investors for their business profile, and consequently, encourage stronger capital market outcomes.
- It will also enable the two companies to provide better access to capital markets with their differentiated investment proposition

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

Mitesh Shah to Speak

Thank you, Mr. Dikshit.

I now put forth the matter for your consideration for approving the scheme of arrangement. 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 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.



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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.

Speaker Shareholders–

1. Sarvjeet Singh
2. Manjit Singh
3. Davinder Kaur
4. Manoj Kumar Gupta
5. Lekha Satish Shah
6. Ankur Chanda
7. Praful Chavda
8. Sharad Kumar
9. Praveen Kumar
10. Santosh Kumar Saraf
11. Rishi Kesh Chopra
12. Santosh Chopra
13. Reddeppa Gundluru
14. Yashpal Chopra



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15.Gaurav Kumar Singh

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. Mitesh Shah 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.
