



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED AT ITS 1ST MEETING FOR THE FINANCIAL YEAR 2023-24 HELD ON FRIDAY, MAY 5, 2023 VIA VIDEO CONFERENCING

Approval of the scheme of amalgamation between the company and TCNS Clothing Co. Limited

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (*"2013 Act"*) and the applicable rules framed thereunder, SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended (*"Scheme Circular"*) and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 as amended (*"Debt Circular"*), the memorandum and articles of association of the Company and any other applicable provisions of any other law for the time being in force, and any directions, guidelines or regulations, if any, of the Securities and Exchange Board of India (*the "SEBI"*), the Competition Commission of India (*the "CCI"*) and of all other relevant authorities, from time to time, to the extent applicable and subject to such other approvals, consents, permissions and sanctions of all appropriate authorities, institutions or bodies, if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (*the "Board"*) (which expression shall be deemed to include any Committee(s) constituted/ to be constituted or any other person authorised/ to be authorised by the Board/ Committee to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the consent and approval of the Board be and is hereby accorded to the Company to undertake the scheme of amalgamation (*the "Scheme"*) involving the amalgamation of TCNS Clothing Co. Limited (*"Target Company"*) with the Company by way of a merger by absorption, subject to various regulatory approvals, approval of the respective requisite majorities of the various classes of shareholders and creditors (as applicable) of the Company and Target Company respectively, and other conditions as set out therein, to be sanctioned by the relevant jurisdictional National Company Law Tribunals (*"NCLT"*) and in accordance with applicable law.

RESOLVED FURTHER THAT pursuant to the provisions of the 2013 Act, Scheme Circular and Debt Circular, and other applicable law, and in accordance with the matters stated in the aforesaid Resolution:

- (i) the drafts of (i) the Scheme; (ii) the Merger Implementation Agreement to be entered into between the Company and the Target Company and (iii) other ancillary/ related documents (*collectively, "Transaction Documents"*), as placed before the Board, be and are hereby approved;

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
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L.B.S. Road, Kurla, Mumbai - 400 070

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- (ii) the appointment of (i) Cyril Amarchand Mangaldas as the legal advisors to the Company; (ii) Alvarez & Marshall and Dhruva Advisors for financial and tax due diligence; (iii) Dhruva Advisors as the tax advisors of the Company; (iv) Suresh Surana & Associates LLP as Independent Chartered Accountant for determining the share exchange ratio for the Scheme; and (v) Axis Capital Limited as the merchant banker(s) issuing the fairness opinion(s), 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 Valuation Report issued by Banshi S. Mehta & Co., Chartered Accountants, Independent Chartered Accountant appointed by the Company, jointly with GT Valuation Advisors Private Limited, Independent Chartered Accountant appointed by the Target Company for this purpose, as placed before the Board, be and are hereby approved;
- (iv) the share exchange/ swap ratio of 6 equity shares of the Company for every 11 equity shares of Target Company ("*Share Exchange Ratio*"), as set out in valuation report provided by Banshi S. Mehta & Co., Chartered Accountants, the Independent Chartered Accountant appointed by the Company for this purpose, jointly with GT Valuation Advisors Private Limited, the Independent Chartered Accountant appointed by the Target Company for this purpose, placed before the Board and which in the opinion of the Board is fair and proper, be and is hereby approved;
- (v) the Fairness Opinion issued by Axis Capital Limited, the merchant banker(s) appointed by the Company as placed before the Board, be and is hereby approved;
- (vi) the certificate dated May 5, 2023 issued by Price Waterhouse & Co Chartered Accountants LLP, the statutory auditors of the Company certifying that (a) the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, and (b) the Company is capable of payment of interest/ repayment of principal on its listed non-convertible debentures, as placed before the Board, be and is hereby approved;
- (vii) undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Circulars,

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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;

- (viii) the Report of the Audit Committee recommending the Scheme for approval by the Board, prepared in conformity with the Scheme Circular and the Debt Circular taking into consideration, inter alia, the Valuation Report, the Fairness Opinion and the Auditor's Certificate, as placed before the Board, be and is hereby approved;
- (ix) the Independent Directors Committee Report 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;
- (x) the Report of the Board, prepared in conformity with Section 232 of the Companies Act and the Debt Circular, explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Exchange Ratio, taking into consideration the Valuation 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;
- (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) in the opinion of the Board, the Scheme will be of advantage and be beneficial to the Company, its shareholders, holders of its listed non-convertible debentures and other stakeholders and the terms thereof are fair and reasonable;
- (xiii) the Board be and is hereby authorised on behalf of the Company, to issue and allot such number of equity shares of the Company to the shareholders of the Target Company, as per the Share Exchange Ratio, in accordance with the Scheme as sanctioned by the NCLT, as adjusted for any corporate actions undertaken by either of the Company or the Target Company ;

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“RESOLVED FURTHER THAT” the Board does hereby empower and authorise:

- a. any of the Directors or
- b. Chief Financial Officer or
- c. Company Secretary

of the Company (**“Authorised Person(s)”**), severally to undertake and do all the necessary acts, deeds and things as may be required for the execution of the Scheme and the Transaction Documents and performance of the transactions contemplated therein and for negotiation, finalisation and execution of any agreements or documents incidental or ancillary to the Transaction Documents, and to make modifications and alterations to the Scheme and any of the Transaction Documents including those as may be required or suggested by the relevant authority/ authorities including (i) the CCI, (ii) the relevant Stock Exchanges, (iii) SEBI; and (iv) 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 Scheme or any of the other transactions contemplated in the Transaction Documents or any other documents for its implementation including, preparing and making 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 prescribed in the Transaction Documents 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.

Certified True Copy

For **Aditya Birla Fashion and Retail Limited**

Anil Malik

President, Company Secretary
ACS 11197



Place: Mumbai

Date: May 5, 2023

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