



November 29, 2024

BSE Limited  
Scrip code: 535755

National Stock Exchange of India Limited  
Symbol: ABFRL

**Sub.: Report from the Audit Committee and Independent Directors of the Company certifying distribution of proceeds to eligible shareholders of fractional shares pursuant to Scheme of Arrangement between TCNS Clothing Co. Limited and Aditya Birla Fashion and Retail Limited and their respective shareholders and creditors ("Scheme")**

**Reg: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**  
**2. SEBI Master circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular")**

Dear Sir/ Madam,

With reference to the captioned subject and provisions of SEBI Circular, a report from Audit Committee and Independent Directors of the Company are enclosed herewith, certifying the proceeds from the sale of consolidated fractional entitlement has been completely distributed to the eligible shareholders of TCNS Clothing Co. Limited in proportion to their entitlements in accordance with Scheme.

Kindly take the above information on records.

The above is being made available on the Company's website i.e. [www.abfrl.com](http://www.abfrl.com).

Thanking you.

Sincerely,  
For **Aditya Birla Fashion and Retail Limited**

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

**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 OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED DATED NOVEMBER 29, 2024, CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("REPORT") PURSUANT TO THE SCHEME OF AMALGAMATION (BY WAY OF MERGER BY ABSORPTION) AMONG TCNS CLOTHING CO. LIMITED ("TRANSFEROR COMPANY") AND ADITYA BIRLA FASHION AND RETAIL LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Members of the Audit Committee**

S. No.	Name	Category
1.	Mr. Sunirmal Talukdar	Chairperson
2.	Mr. Arun Adhikari	Member
3.	Mr. Nish Bhutani	Member

**1. Background**

- (a) Scheme of Amalgamation (by way of Merger by Absorption) among TCNS Clothing Co. Limited ("Transferor Company/TCNS") and Aditya Birla Fashion and Retail Limited ("Transferee Company/Company") and their respective shareholders and creditors ("Scheme"), as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') vide its Order dated August 2, 2024 ("Order"). The certified copy of the order was received on August 16, 2024. Accordingly, after fulfilling all the conditions specified in Clause 31 (Conditions Precedent to Effectiveness) of the Scheme read with Clauses 8(D) and 8(I) (Definitions of Appointed Date and Effective Date respectively) of the Scheme, TCNS and Company on September 1, 2024, filed the certified copies of the Order and the Scheme with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India.
- (b) Consequently, TCNS stands amalgamated into and with Company and dissolved without being wound up. In accordance with the Scheme, the Appointed Date is the same as the Effective Date i.e. September 1, 2024.
- (c) Subsequently, on Thursday, September 5, 2024 Company has approved the allotment of 5,57,43,053 equity shares of face value ₹ 10/- each of the Company to the eligible equity shareholders of TCNS as on the Record Date i.e Tuesday, September 3, 2024, in the share exchange ratio, which includes the allotment of 8,185 equity shares ("said fractional shares") arising out of consolidation of the fractional share entitlements in the name of Mr. Anil Malik, Company Secretary and Compliance Officer of the Company, to hold such fractional shares in trust on behalf of the eligible shareholders of TCNS who are entitled to fractional shareholding in accordance with the Scheme.

**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)





(d) Further, in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), a report from Audit Committee is required to certify that proceeds from the sale of consolidated fractional entitlement are given to the eligible shareholders in proportion to their entitlements.

## 2. Treatment of fractional entitlements

- a) In accordance with the provisions of the Scheme and SEBI Master Circular, the said fractional shares are required to be sold in the open market within 90 days from the date of allotment and net proceeds out of the sell are to be distributed to the respective shareholders of the TCNS in proportion to their respective fractional entitlements. Accordingly, the fractional shares were sold at market price.
- b) Subsequently, the distribution of sale proceed has been completed on November 25, 2024 as under:

No. of shares	Average Price per share	Proceeds distributed to the shareholders
8,185	299.2153	24,49,077.51*

\*Difference in amount is due to rounding off of fractional entitlement.

## 3. Certifications

The Audit committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with provisions of Scheme and SEBI Master Circular.

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

**Arun Adhikari**  
Member, Audit Committee  
DIN: 00591057



**Date: November 29, 2024**  
**Place: Mumbai**



**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED DATED NOVEMBER 29, 2024, CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES PURSUANT TO THE SCHEME OF AMALGAMATION (BY WAY OF MERGER BY ABSORPTION) AMONG TCNS CLOTHING CO. LIMITED ("TRANSFEROR COMPANY") AND ADITYA BIRLA FASHION AND RETAIL LIMITED ("TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Independent Director of the Company:**

1. Mr. Sunirmal Talukdar
2. Mr. Arun Adhikari
3. Mr. Nish Bhutani
4. Ms. Preeti Vyas
5. Mr. Vikram Rao
6. Mr. Venkatesh Mysore
7. Mr. Yogesh Chaudhary

**1. Background**

- (a) Scheme of Amalgamation (by way of Merger by Absorption) among TCNS Clothing Co. Limited ("Transferor Company/TCNS") and Aditya Birla Fashion and Retail Limited ("Transferee Company/Company") and their respective shareholders and creditors ("Scheme"), as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') vide its Order dated August 2, 2024 ("Order"). The certified copy of the order was received on August 16, 2024. Accordingly, after fulfilling all the conditions specified in Clause 31 (Conditions Precedent to Effectiveness) of the Scheme read with Clauses 8(D) and 8(I) (Definitions of Appointed Date and Effective Date respectively) of the Scheme, TCNS and Company on September 1, 2024, filed the certified copies of the Order and the Scheme with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India.
- (b) Consequently, TCNS stands amalgamated into and with Company and dissolved without being wound up. In accordance with the Scheme, the Appointed Date is the same as the Effective Date i.e. September 1, 2024.
- (c) Subsequently, on Thursday, September 5, 2024 Company has approved the allotment of 5,57,43,053 equity shares of face value ₹ 10/- each of the Company to the eligible equity shareholders of TCNS as on the Record Date i.e Tuesday, September 3, 2024, in the share exchange ratio, which includes the allotment of 8,185 fractional shares ("said fractional shares") in the name of Mr. Anil Malik, Company Secretary and Compliance Officer of the

**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.abfirl.com](http://www.abfirl.com)  
E-mail: [secretarial@abfirl.adityabirla.com](mailto:secretarial@abfirl.adityabirla.com)





Company, to hold such Fractional Shares in trust on behalf of the eligible shareholders of TCNS who are entitled to fractional shareholding in accordance with the Scheme.

- (d) Further, in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), a report from Committee of Independent Directors is required to certify that proceeds from the sale of consolidated fractional entitlement are given to the eligible shareholders in proportion to their entitlements.

## 2. Treatment of fractional entitlements

- a) In accordance with the provisions of the Scheme and SEBI Master Circular, the said fractional shares are required to be sold in the open market within 90 days from the date of allotment and net proceeds out of the sell are to be distributed to the respective shareholders of TCNS in proportion to their respective fractional entitlements. Accordingly, the fractional shares were sold at market price.
- b) Subsequently, the distribution of sale proceed has been completed on November 25, 2024 as under:

No. of shares	Average Price per share	Proceeds distributed to the shareholders
8,185	299.2153	24,49,077.51*

\*Difference in amount is due to rounding off of fractional entitlement.

## 3. Certifications

The committee of Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the eligible shareholders in proportion of their fractional entitlements in accordance with provisions of Scheme and SEBI Master Circular.

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

  
**Arun Adhikari**  
Independent Director  
DIN: 00591057



**Date: November 29, 2024**  
**Place: Mumbai**

**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)