



**January 25, 2024**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400001

**NSE Symbol: MANYAVAR**

**BSE Scrip Code: 543463**

Dear Madam / Sir,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform the Stock Exchanges that the Board of Directors of Vedant Fashions Limited ("VFL" or "Amalgamated Company" or "Company") in its meeting held today, i.e., 25<sup>th</sup> January 2024, considered and approved the Scheme of Amalgamation of Manyavar Creations Private Limited ("MCPL" or "Amalgamating Company"), wholly owned subsidiary of the Company into and with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder ("Scheme").

Since all the shares in the share capital of the Amalgamating Company are held by the Amalgamated Company and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no new shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation.

The Scheme is subject to necessary statutory and regulatory approvals under Sections 230 and 232 of the Companies Act, 2013 and other applicable laws, including approval of the jurisdictional National Company Law Tribunal ("NCLT").

The Appointed Date for the Scheme would be April 1, 2024 or such other date as the Hon'ble NCLT may decide/ approve.

The disclosure of material events/information by listed entities as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **Annexure A**.

The captioned Board Meeting commenced at 12:30 p.m. and concluded at 1:10 p.m.

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanks and Regards,

**For Vedant Fashions Limited**

(Navin Pareek)  
Company Secretary and Compliance Officer  
ICSI Memb. No.: F10672

Encl.: As above



**Annexure - A**

**Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover, etc.;**

**1.1. Details of Amalgamating Company**

(a) Manyavar Creations Private Limited ("MCPL" or "Amalgamating Company") is a company limited by shares incorporated on March 10, 2017 under the provisions of Companies Act, 2013 with CIN U17299WB2017PTC219874 and having its registered office at 1st Floor, Unit No. 5, Part C, Block A, Srijan Industrial Logistics Park, NH6, Bombay Road, Howrah-711302, India.

(b) MCPL is a wholly owned company of the Amalgamated Company.

**1.2. Details of Amalgamated Company**

(a) Vedant Fashions Limited ("VFL" or "Amalgamated Company" or "Company"), is a company limited by shares incorporated on May 24, 2002 under the provisions of the Companies Act, 1956 with CIN L51311WB2002PLC094677 and having its registered office at Paridhan Garment Park, 19 Canal South Road, SDF 1, 4th Floor, A501-A502, Kolkata- 700015, India.

(b) The equity shares of the Amalgamated Company are listed on National Stock Exchange of India Limited and BSE Limited.

**1.3. Details of book net worth and revenue of the Amalgamating Company and the Amalgamated Company  
(INR in Cr)**

| <b>Name of the Companies</b> | <b>Book Net Worth (standalone) as on March 31, 2023</b> | <b>Revenue (standalone) for the year ended March 31, 2023</b> |
|------------------------------|---|---|
| Manyavar Creations Pvt. Ltd. | 25.18   | 44.70   |
| Vedant Fashions Ltd.         | 1,395.05  | 1,325.96  |

**2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?**

2.1. In terms of General Circular No 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Act will not attract the requirements of Section 188 of the Act. Further, in terms of Regulation 23(5)(b) of the SEBI Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of SEBI Listing Regulations. As the Amalgamating Company, being wholly owned subsidiary of the Company, is proposed to be amalgamated with the Company through the Scheme, there will be no issue of shares by the Amalgamated Company. Accordingly, no valuation will be required. Therefore, requirement of arm's length criteria is not applicable.



### **3. Area of business of the entity(ies);**

#### **3.1. Amalgamating Company:**

**Manyavar Creations Private Limited** is engaged in the business of trading readymade Indian wedding and celebration wear garments and related accessories for Men, Women and Kids.

#### **3.2. Amalgamated Company:**

**Vedant Fashions Limited** is primarily engaged in manufacturing, trading and sale of readymade Indian wedding and celebration wear for men, women, and kids under the brand names Manyavar, Mohey, Mebaz, Twamev and Manthan.

### **4. Rationale for amalgamation/ merger;**

The Scheme is expected to streamline and rationalize the group structure. The Scheme is proposed with a view, inter alia, to achieve the following benefits:

- (a) the consolidation of business would lead to synergies in operational process and logistics alignment, creating better synergy, better utilisation of human resources and further development and growth of business via a single entity, VFL;
- (b) the proposed Scheme would result in simplification of group structure under common management by consolidating the business of wholly owned subsidiary of VFL into a single entity, i.e. VFL;
- (c) the consolidation of business would lead to elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilisation of resources;
- (d) cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, administration, finance, accounts, legal, and other related functions, leading to elimination of duplicative activities and rationalization of administrative expenses;
- (e) thus, this Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders of each of the Amalgamating Company and Amalgamated Company by pursuing a focused business approach under VFL, thereby resulting in overall maximization of value creation of all the stakeholders involved;
- (f) the amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

### **5. In case of cash consideration – amount or otherwise share exchange ratio**

- 5.1. There will be no cash or share consideration involved in the Scheme. Amalgamating Company is the wholly-owned subsidiary of Amalgamated Company. Since Amalgamated Company cannot issue shares to itself, upon the Scheme becoming effective, no shares of the Amalgamated Company shall be allotted to the shareholder of the Amalgamating Company (i.e., Amalgamated Company) in lieu or exchange of its holding in the Amalgamating Company and the entire issued, subscribed and paid-up capital of the Amalgamating Company shall stand cancelled without any further act or deed.

### **6. Brief details of change in shareholding pattern (if any) of listed entity**

- 6.1. Since there is no issue of shares, there will be no change in the shareholding pattern of the Amalgamated Company pursuant to the Scheme.