

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Aditya Birla Fashion and Retail Limited
Piramal Agastya Corporate Park, Building 'A',
4th, and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S Road, Kurla, Mumbai City- 400070
Maharashtra

Auditor's Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated May 05, 2023.
- 2) The accompanying undertaking stating the reasons for non-applicability of the requirements stated in paragraph A.10(b) of Part I of the 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ("SEBI") vide ref. no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (hereinafter referred to as the "Master Circular") (the "Undertaking") has been prepared by the Management of Aditya Birla Fashion and Retail Limited (the 'Company') pursuant to the requirements of paragraph 10(c) of the Master Circular in connection with the proposed Scheme of Arrangement between the Company and TCNS Clothing Co. Limited and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme") and has been approved by the Board of Directors of the Company in its meeting held on May 05, 2023. We have stamped the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Master Circular and the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to the National Stock Exchange and Bombay Stock Exchange (the "Stock Exchanges") as required therein.

Auditor's Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and the Undertaking, and certify whether the requirements stated in Paragraph A.10(b) of Part I of the Master Circular as set out in the Undertaking, are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4382) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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Conclusion

- 8) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements stated in Paragraph A.10(b) of Part I of the Master Circular as set out in the Undertaking are not applicable to the Proposed Scheme.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. Price Waterhouse & Co Chartered Accountant LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse & Co Chartered Accountant LLP

Firm Registration Number: 304026E/ E-300009

ABDUL MAJEED
SHAIKH

Digitally signed by ABDUL
MAJEED SHAIKH
Date: 2023.05.05 23:49:23
+05'30'

Abdul Majeed Shaikh
Partner

Membership No: 203637
UDIN: 23203637BGXOYP3887

Date: May 05, 2023
Place: Bangalore

