



REPORT ADOPTED AND RECOMMENDED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF ADITYA BIRLA FASHION AND RETAIL LIMITED AT ITS MEETING HELD ON FRIDAY, MAY 5, 2023, ON THE DRAFT SCHEME OF AMALGAMATION OF TCNS CLOTHING CO. LIMITED INTO AND WITH ADITYA BIRLA FASHION AND RETAIL LIMITED

The following Independent Directors were present:

1. Mr. Arun Adhikari
2. Mr. Nish Bhutani
3. Ms. Sukanya Kripalu
4. Mr. Sunirma! Talukdar
5. Ms. Preeti Vyas
6. Mr. Vikram Rao
7. Mr. Yogesh Chaudhary

1. Background and Rationale of the scheme

1. The draft Scheme of Amalgamation by way of merger by absorption involving Aditya Birla Fashion and Retail Limited ("*Transferee Company*" or "*Company*") and TCNS Clothing Co. Limited ("*Transferor Company*") and their respective shareholders and Creditors (*hereinafter referred to as "Scheme"*), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("*Act*") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time ("*SEBI Circular*") and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1 /P/CIR/2022/0000000103 dated July 29, 2022 ("*SEBI Operational Circular*") was presented to the Committee at its meeting held on May 5, 2023, for its consideration and making recommendation to the Board of Directors of the Company.
2. In terms of SEBI Circular, a report from the Committee of the Independent Directors of the Company, is required to be adopted and recommended to the Board. Accordingly, this report is prepared to comply with the aforesaid requirements.
3. While deliberating on the Scheme, the Committee, inter-alia, considered and took on record the following documents:
 - a. Draft Scheme of amalgamation, duly initialled by the Company Secretary of the Company for the purpose of identification;

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ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
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E-mail: secretarial@abfirl.adityabirla.com





- b. Draft Merger implementation agreement;
 - c. Valuation Report dated May 5, 2023, issued by Bansi S. Mehta & Co., Registered Valuer (IBBI Reg no. IBBI/RV/06/2019/10666) ("*Valuation Report*"), who in his report has recommended the share exchange ratio of 11 equity shares of the Company for every 6 equity shares of TCNS Clothing Co. Limited ("*Share Exchange Ratio*"), as set out in valuation report;
 - d. Fairness opinions dated May 5, 2023, issued by Axis Capital Limited, independent SEBI registered Category-I Merchant Banker providing fairness opinions on the recommended Share Exchange Ratio in the Valuation Report prepared by Bansi S. Mehta & Co. ("*Fairness Opinion*")
 - e. Auditor's Certificate by the Statutory Auditors of the Company i.e., Price Waterhouse & Co. Chartered Accountants LLP ("*Auditors Certificate*") in terms of Para (A)(5) of Part I of the SEBI Circular, Para (A)(6) of Part I of Annex XII-A of SEBI Operational Circular and proviso to sub-clause (j) of Section 232(3) of the Act *inter alia* to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and
 - f. 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 Circular is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking.
4. The Scheme, amongst others, contemplates the following arrangements (Capitalised terms used and not defined herein shall have the meanings ascribed to them in the Scheme):
- a. Amalgamation by way of merger by absorption of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.
 - b. Pursuant to the sanction of the Scheme by the Tribunals and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from date on which the certified copies of the last of the Sanction Orders are filed with the RoC in accordance with Clause 33 of the Scheme (i.e. "Effective Date"). The 'Appointed Date' for the Scheme shall be the Effective Date or such other date as may be approved by the Tribunals.
 - c. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/ or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.

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- d. The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed.
 - e. Allotment of Equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the Share Exchange Ratio, as set out in valuation report. No shares shall be issued and allotted by the Transferee Company in respect of the shares held by the Company itself in the Transferor Company.
 - f. Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in the Scheme.
 - g. The Transferor Company shall stand dissolved without being wound up.
5. The effectiveness of the Scheme is conditional upon fulfilment of the 'Conditions Precedent to effectiveness' as specified in the Scheme (*"said conditions"*), which include:
- (i) pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having, by the Long Stop Date, either:
 - (a) granted approval to the Scheme; or
 - (b) been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation
 - (ii) acquisition of 51% (fifty-one percent) of the Expanded Share Capital (*as defined in the Scheme*) of the Transferor Company by the Transferee Company, pursuant to the open offer by the Transferee Company and the underlying transactions thereto, on or prior to the Long Stop Date.
 - (iii) the Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI LODR Regulations read with the SEBI Scheme Circular and the SEBI Scheme Circular – Debt;
 - (iv) the Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the Tribunals;

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- (v) grant of Sanction Orders under the provisions of Sections 230 to 232 of the Act;
- (vi) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Scheme illegal or otherwise restraining or preventing its consummation.

Upon the fulfilment of the said conditions, the Scheme shall become effective from the Effective Date.

2. Need for the Scheme and Synergies of business of the entities involved in the Scheme

- (i) Strengthening of organizational capabilities around operational and financial areas, driving scale benefits through leveraging resources;
- (ii) Enabling coverage of complementary markets and consumer segments in line with focused strategy of building a comprehensive apparel portfolio; entering newer markets and driving penetration;
- (iii) Creating revenue synergies through sharing of consumer understanding, market insights, channel models to ensure faster go to market and achieve faster growth with fewer resources;
- (iv) Driving synergy benefits around back-end such as procurement, logistics, supply chain, technology operations and shared services; driving optimal utilization of resources and building centres of excellence for a larger company;
- (v) Enhancing organizational capabilities arising from pooling of talent and human capital with diverse skill sets and experience in areas such as design, sourcing and consumer insights, providing strength to operate strongly in a highly fragmented market;
- (vi) Enabling more coordinated and comprehensive business management with clear focus on driving common goals around building best quality products, wide distribution, efficient operations, brand building; allowing for more efficient allocation of capital and resources for growth;
- (vii) Driving channel efficiencies by providing opportunity to cross-sell products across markets;
- (viii) Post Scheme, Transferee Company to become a platform for building category-led business and be better placed to adequately finance the growth prospects of the business;
- (ix) Driving cost synergies and reducing overlaps between businesses.



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3. Scheme not detrimental to the shareholders of the Company

The Committee discussed the rationale, salient features and expected benefits of the Scheme. The Committee noted that on account of the aforesaid, the proposed Scheme is in the interest of the shareholders of the Company and is not detrimental to the shareholders of the Company.

4. Recommendation of the Independent Directors

In view of the above and after taking into consideration the Valuation Report and the Fairness Opinions, terms and conditions of the Scheme, and its impact on the shareholders, the Committee of Independent Directors is of view that Scheme is not detrimental to the interest of the shareholders and having considered and noted the above, unanimously recommends the Scheme to the Board, in its present form for favorable consideration by the Board, Stock Exchanges, National Company Law Tribunal, SEBI and such other regulatory authorities, as may be applicable.

For and on behalf of the Independent Directors of
Aditya Birla Fashion and Retail Limited

A handwritten signature in black ink, appearing to read "Sunirmal Talukdar".

Sunirmal Talukdar
Independent Director
DIN: 00920608



Date: May 5, 2023
Place: Delhi

ATSL/CO/2023-24/1491
18th May 2023

To,
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 - 400 070

Dear Sir,

Re: No-Objection Certificate for proposed scheme of amalgamation between Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited and their respective creditors and shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme")

Subj: Your letter dated 11th May 2023 ("Request Letter")

1. We refer to your Request Letter requesting consent/no objection in respect of the Scheme.
2. Subject to Paragraph 4 below, pursuant to the Debenture Documents, we hereby provide our consent/no objection to the Scheme and all transactions therein and confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Debenture Documents.
3. We hereby agree that the consent and authorisation provided hereby shall be binding on our successors, endorsees and assigns in due course.
4. The consent provided in Paragraph 2 above shall be subject to all our rights under the Debt and the Debenture Documents remaining unchanged and in full force and effect.
5. We confirm that we are agreeable to sign such notices, affidavits, deeds and agreements as may be required to give effect to the consents set out in this letter.
6. The Company may submit this letter to the BSE, NSE, NCLT and other regulatory authorities, as may be required, to evidence our consent/no objection to the Scheme and the transactions contemplated therein.

This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the Debenture Documents. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.
Thanking you,

Yours faithfully
Axis Trustee Services Limited



Authorised Signatory



ADITYA BIRLA



To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai 400001, Maharashtra

Dear Sir/Madam,

Sub: Undertaking in respect of no-objection certificates to be procured from lenders and to be filed with the stock exchanges pursuant to the scheme of amalgamation involving Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited ("Scheme").

We, **Aditya Birla Fashion and Retail Limited**, do hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/~~debenture trustees~~ as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 and we shall submit the same with the Exchanges before the receipt of the No-objection letter from stock exchanges in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For Aditya Birla Fashion and Retail Limited

Anil Malik,
President & Company Secretary
Date: May 18, 2023
Place: Mumbai



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Annexure 23

ANNEXURE II

Pre and Post scheme NCDs/NCRPS holding pattern for Aditya Birla Fashion and Retail Limited

Category	ISIN	Series	Face value	Pre		Post	
				No. of NCD/NCRPS	No. of holders	No. of NCD/NCRPS	No. of holders
Promoter	INE647O08099	7	10,00,000	-	-	-	-
Public				3,250	2	3,250	2
Total				3,250	2	3,250	2
Promoter	INE647O08107	8	10,00,000	-	-	-	-
Public				4,000	8	4,000	8
Total				4,000	8	4,000	8
Promoter	INE647O08115	9	1,00,000	-	-	-	-
Public				50,000	1	50,000	1
Total				50,000	1	50,000	1



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Pre and Post scheme NCDs/NCRPS holding pattern for TCNS Clothing Co. Limited

Category	ISIN	Series	Face value	Pre		Post	
				No. of NCD/NCRPS	No. of holders	No. of NCD/NCRPS	No. of holders
Promoter				Nil			
Public							
Total							



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Annexure 24

May 18, 2023

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai 400001, Maharashtra

Dear Sir/Madam,

Sub: Compliance report to be submitted along with the application for obtaining No-Objection Letter from Stock Exchange(s) in terms of Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 (“SEBI Scheme Circular – Debt”)

It is hereby certified that the draft scheme of amalgamation involving Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

Sr.No	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Compliance with securities laws	YES	Yes, complied since it does not violate, override or limit the provisions of securities laws or the requirements of the Stock Exchange(s)
2.	Submission of Valuation Report	YES	Yes, complied and the Valuation Report is attached
3.	Submission of Fairness Opinion	YES	Yes, complied and the Fairness Opinion is attached
4.	Submission of documents to Stock Exchange(s)	YES	Complied
5.	Disclosures in the Scheme of Arrangement	YES	Complied
6.	Provision of approval of holders of NCDs/NCRPS through e-voting	YES	The Company undertakes to comply with the provisions of the SEBI Scheme Circular – Debt , including seeking approval of the holders of the NCDs of the Company through e-voting, as applicable

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ADITYA BIRLA

7.	Grievance redress/ Report on Complaints/ Comments	YES	The Company undertakes to file the Report on Complaints in prescribed format as per Para 7 of SEBI Scheme Circular – Debt
8.	Conditions for schemes of arrangement involving unlisted entities	NOT APPLICABLE	Both Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited are listed entities and there are no unlisted entities involved in the Scheme.
9.	Auditor's certificate regarding payment/ repayment compliance with Accounting Standards	YES	Yes, complied and the Auditor's certificate regarding payment / repayment capability compliance with Accounting Standards is attached

Yours faithfully,
For Aditya Birla Fashion and Retail Limited

Anil Malik,
President, Company Secretary



Ashish Dikshit
Managing Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving Aditya Birla Fashion and Retail Limited and TCNS Clothing Co. Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Yours faithfully,
For Aditya Birla Fashion and Retail Limited

Jagdish Bajaj
Chief Financial Officer



Ashish Dikshit
Managing Director

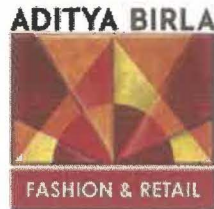
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Annexure 25

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Proposed scheme of amalgamation between TCNS Clothing Co. Limited (the ‘Transferor Company’ or ‘the Company’) and Aditya Birla Fashion and Retail Limited (the ‘Transferee Company’) and their respective shareholders and creditors (‘Scheme’ or ‘the Scheme’ or ‘this Scheme’)

In connection with the above application, we hereby confirm that:

- (a) The proposed scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- (b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
 - i. the pre and post-arrangement or amalgamation (expected) capital structure and holding pattern
 - ii. Present and expected debt structure
 - iii. the “fairness opinion” obtained from an Independent merchant banker on valuation of assets / NCD/NCRPS done by the valuer for the company and unlisted company.
 - iv. Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
 - v. The Complaint report as per Annexure III of SEBI Circular.
 - vi. Exchange No Objection Letter
 - vii. Details of exit option given to the NCD/NCRPS holders, if any

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- (c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been disseminated on company's website as per Website link given hereunder <https://www.abfrl.com/investors/scheme-of-amalgamation>
- (d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- (e) The Company shall ensure that wherever the approval by holders of NCDs/ NCRPS for scheme of arrangement submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be provided after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange.
- (f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- (g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

Thanking you.

Yours faithfully,

For Aditya Birla Fashion and Retail Limited

A handwritten signature in blue ink, appearing to read "Anil Malik".

**Anil Malik,
President & Company Secretary**

Date: May 18, 2023

Place: Mumbai



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REPORT ON UNPAID DUES

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	Nil
2	Pending Dues of Stock Exchanges	Nil	Nil	Nil
3	Pending Dues of Depositories	Nil	Nil	Nil



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UNDERTAKING

We, **Aditya Birla Fashion and Retail Limited**, do hereby confirm that no sectoral regulator's approval is applicable to TCNS Clothing Co. Limited (the '**Transferor Company**' or '**the Company**') and Aditya Birla Fashion and Retail Limited (the '**Transferee Company**'), being the companies involved in the proposed scheme of amalgamation.

Thanking you.

Yours faithfully,
For Aditya Birla Fashion and Retail Limited

A handwritten signature in blue ink, appearing to read "Anil Malik".



Anil Malik,
President, Company Secretary
Date: May 18, 2023
Place: Mumbai

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