

CONFIDENTIAL

Date: May 5, 2023

To
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 - 400 070
Dear Members of the Board:

I. Engagement Background

We, Axis Capital Limited ("Axis") understand that the Board of Directors of Aditya Birla Fashion and Retail Limited ("ABFRL" or the "Transferee Company") and TCNS Clothing Co. Limited ("TCNS" or the "Transferor Company") are considering a merger of TCNS into ABFRL. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation ("Scheme") under the relevant sections of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable.

We understand from the management of ABFRL that, pursuant to the proposed merger, the equity shareholders of TCNS will be issued equity shares of ABFRL as consideration for their respective shareholding in TCNS. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on 4th May, 2023 ("Draft Scheme"), the final version of which will be filed by the aforementioned companies with the appropriate authorities. It is contemplated in the Draft Scheme that the Transferee Company shall hold 51% of the equity share capital of the Transferor Company pursuant to an open offer by the Transferee Company as a condition precedent to effectiveness of the Scheme. Our Opinion is based on this assumption.

We further understand that the share exchange ratio for the proposed merger has been arrived at based on the joint valuation report dated 4th May, 2023 prepared by Banshi S. Mehta Valuers LLP and GT Valuation Advisors Private Limited (the "Valuers"), who have been independently appointed for this exercise by ABFRL and TCNS respectively.

Based on our perusal of the valuation report dated 4th May, 2023 prepared by the Valuers, we understand that it has been proposed that pursuant to the amalgamation of TCNS into ABFRL, for every 6 (six) fully paid up equity shares of the face value of INR 2 each held by the shareholders of TCNS, ABFRL shall issue and allot 11 (eleven) fully paid up equity shares of the face value of INR 10 each of ABFRL (hereinafter referred to as the "Share Exchange Ratio")

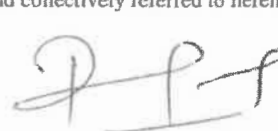

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view to the shareholders of ABFRL.


ABFRL and TCNS shall hereinafter be individually referred to as "Party" and collectively referred to herein as "Parties".

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II. Basis of Opinion

The rationale for the Scheme as shared with us by the ABFRL's management is based on the amalgamating companies and their respective shareholders, employees, creditors and other stakeholders benefiting from the following advantages:

- Strengthening of organizational capabilities around operational and financial areas, driving scale benefits through leveraging resources;
- 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;
- 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;
- Driving synergy benefits around back-end such as procurement, logistics, supply chain, technology operations and shared services; driving optimal utilization of resources and building centers of excellence for a larger company;
- 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;
- 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.
- Driving channel efficiencies by providing opportunity to cross-sell products across markets;
- Streamlining of legal, compliance and other statutory functions to allow a more coordinated approach towards governance for the businesses;
- 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;
- Driving cost synergies and reducing overlaps between businesses.

Some key details related to each of the aforesaid companies is as under –

TCNS is a public company, limited by shares and its equity shares are listed on NSE and BSE Limited incorporated under the provisions of the Companies Act, 1956 and has its registered office at 119, New Manglapuri, W-House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110 030. TCNS is engaged in the business of designing, manufacturing, branding and retailing of women apparel and accessories.

ABFRL is a public company, limited by shares and its equity shares are listed on NSE and BSE Limited, incorporated under the provisions of the Companies Act, 1956 and has its registered office at Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070. ABFRL is engaged in the business of manufacturing, marketing, sales and/or distribution of fashion apparel, footwear and accessories through offline and/or

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online channels including wholesale, retail and e-commerce under multiple owned and licensed brands. Unsecured, redeemable, non-convertible debentures ("NCDs") issued by the Transferee Company are listed on BSE Limited.

The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern
2. As consideration for the merger of TCNS into ABFRL, ABFRL shall issue and allot equity shares to the equity shareholders of TCNS proportionate to their holding in TCNS
3. ABFRL shares to be issued and allotted by ABFRL in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the ABFRL and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of ABFRL
4. Upon the coming into effect of the Scheme, TCNS shall stand dissolved without being wound up.
5. Share Exchange Ratio is based on the joint valuation report dated 4th May, 2023 submitted by Bansi S. Mehta Valuers LLP and GT Valuation Advisors Private Limited.

We have relied upon the Draft Scheme and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by ABFRL and TCNS including the draft valuation report prepared by the Valuers and the Draft Scheme.



In connection with this Opinion, we have:


- (i) reviewed the Draft Scheme and the valuation report dated 4th May, 2023 prepared by the Valuers;
- (ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
- (iii) reviewed certain historical business and financial information as well as financial projections, relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (iv) considered publicly available research on TCNS and ABFRL as available with us as at the date hereof;
- (v) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations;
- (vi) sought various clarifications from the respective senior management teams of the relevant companies;

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- (vii) reviewed historical stock prices and trading volumes of ABFRL's and TCNS's shares on BSE Limited & NSE Limited.
- (viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Transferee Company and the Transferor Company assurances that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

All the factual information pertaining to the Scheme used by Axis for its analysis is solely based on the information provided by the Parties. Axis does not assume any responsibility as to the authenticity of the aforementioned details. Further, the assumptions used for the preparation of the forecasts are based on our discussion with the management of Transferor and Transferee Company and our current understanding of the relevant sub-markets. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of ABFRL and TCNS, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of ABFRL and TCNS, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of ABFRL's and TCNS's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of ABFRL and / or TCNS and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of ABFRL are being issued as consideration to the shareholders of TCNS, it is not the absolute per share value that is important for framing an opinion but the relative per share value of ABFRL vis-à-vis per share value of TCNS.

We have assumed, with the Transferee Company's consent, that the scheme will be in compliance with all the applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company, Transferor Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Transferee Company that the final scheme will not differ in any material respect

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from the Draft Scheme. We understand from the Transferee Company's management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of ABFRL. Our analysis relates to the relative values of ABFRL and TCNS. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Transferee and/or the Transferor Company.

We understand, based on the information provided by the management of ABFRL and our review of the Draft Scheme, that there shall be no change in terms and conditions of the listed NCDs of ABFRL pursuant to this Scheme and that the holders of the listed NCDs as on the Effective Date of the Scheme will continue to hold the listed NCDs without any interruption and on the same terms.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferee Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Transferee Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of ABFRL's shares post completion of the proposed transaction. The Transferee Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, made by the management of ABFRL and TCNS, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on ABFRL, TCNS and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Transferee Company, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.


Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. We have not factored, in our analysis, the outcome of any contingent events envisioned in the Draft Scheme, other than as represented to us by the Transferee Company or the Transferor

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Company. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of ABFRL.

We have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement. The final responsibility for the determination of the exchange ratio at which the merger shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the merger.



We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates that are unrelated to the proposed scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferee Company (in its capacity as such) in connection with its consideration of the scheme and for none other. Delivery of our Opinion does not create any fiduciary or equitable duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein or as may permitted under applicable law can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose, other than as set out above. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued; and all such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.


The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

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The fee for our services is not contingent upon the results of the proposed merger. This document is governed by and construed in accordance with the laws of India. For disputes, if any, regarding to this Opinion, the Parties agree to submit to the exclusive jurisdiction of the courts in Mumbai, India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of ABFRL from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



Ravindra Goyal
Senior Vice President – M&A Advisory

5th May, 2023



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