

Price Waterhouse & Co Chartered Accountants LLP

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 City- 400070
 Maharashtra

Auditor's Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated April 19, 2024.
- 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/POD-2/P/CIR/2023/93 dated June 20, 2023 (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 Aditya Birla Lifestyle Brands 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 April 19, 2024. We have initialled 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 control 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, the Undertaking and the books and records of the Company, 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-4362) 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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- 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.


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

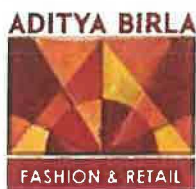
- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (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 except without our prior consent in writing.

For **Price Waterhouse & Co Chartered Accountant LLP**
Firm Registration Number: 304026E/ E-300009



A. J. Shaikh
Partner
Membership No: 203637
UDIN: 24203637BKENKU1802

Date: April 19, 2024
Place: Bangalore



Undertaking in relation to non-applicability of requirements prescribed in Paragraph (A)(10)(a) read with the conditions prescribed in Paragraph (A)(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular") pertaining to obtaining approval of the majority of public shareholders.

This is in connection with the Scheme of Arrangement between Aditya Birla Fashion and Retail Limited ("*the Company*" or "*Demerged Company*") and Aditya Birla Lifestyle Brands Limited ("*Resulting Company*") and their respective shareholders and creditors (*the "Scheme"*) in terms of the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 (*the "Act"*) and pursuant to the SEBI Master Circular, wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with the National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Paragraph (A)(10)(b) of Part I of SEBI Master Circular if the votes cast by public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.

The Company hereby undertakes that the requirement of Paragraph (A)(10)(b) of Part I of SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders is not applicable to the Scheme for the following reasons:

1. Paragraph (A)(10)(b)(i) of Part I of SEBI Master Circular

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity."

Reasons for non-applicability

The Scheme does not involve allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.

2. Paragraph (A)(10)(b)(ii) of Part I of SEBI Master Circular

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."



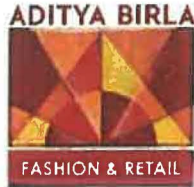
ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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4th and 5th Floor, Unit No. 401, 403, 501, 502,
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Tel.: +91 86529 05000
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Website: www.abfri.com
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Reasons for non-applicability

The Scheme involves the Demerged Company and its wholly owned subsidiary, viz., the Resulting Company. The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

3. Paragraph (A)(10)(b)(iii) of Part I of SEBI Master Circular

"Where the parent listed entity, has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme."

Reasons for non-applicability

The Scheme does not involve merger of any subsidiary with the Company.

4. Paragraph (A)(10)(b)(iv) of Part I of SEBI Master Circular

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;"

Reasons for non-applicability

The Scheme does not involve merger of any unlisted entity with the Company.

5. Paragraph (A)(10)(b)(v) of Part I of SEBI Master Circular

"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."

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Reasons for non-applicability

The consideration under the Scheme is in the form of equity shares of the Resulting Company, which are proposed to be listed on the stock exchanges.

In the light of the above reasons, the requirement of obtaining approval of majority of public shareholders stated in Paragraph (A)(10)(b)(v) of Part I of the SEBI Master Circular is not applicable.

For Aditya Birla Fashion and Retail Limited

A handwritten signature in black ink, appearing to be "Anil Malik", written over a horizontal line.

Anil Malik
President & Company Secretary
A11197



Date : April 19, 2024

Place: Mumbai

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