

The Board of Directors
TCNS Clothing Co. Limited
119, New Manglapuri, W House Mandi Road,
Sultanpur, Mehrauli, New Delhi-110030, India

Independent Auditor’s Certificate certifying the proposed accounting treatment included in Draft Scheme of amalgamation by way of merger by absorption of TCNS Clothing Co. Limited (Transferor Company) with Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter reference no. ND/SSA/2023/1343 dated April 28, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of TCNS Clothing Co. Limited ('Transferor Company' / the 'Company'), have examined the proposed accounting treatment specified in Clause 25 with regard to amalgamation by way of merger by absorption of TCNS Clothing Co. Limited ('Transferor Company') with Aditya Birla Fashion and Retail Limited ('Transferee Company'); as specified in the draft Scheme of amalgamation (hereinafter referred as the 'Scheme') between the Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

Management’s responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in clause 25 of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible for actions that may be required, including but not limited to, fulfilment of "Conditions Precedent to Effectiveness" in clause 31 of the Scheme.

Auditor’s responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 25 of the Scheme referred to above comply with the applicable Accounting Standards, and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Accordingly, our scope of work did not include verification of compliance with other requirements of the Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

Deloitte Haskins & Sells LLP

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, upon the Scheme coming into effect which is conditional upon and subject to Transferor Company and Transferee Company complying with the 'Conditions Precedent to Effectiveness' as stated in clause 31 of the Scheme, all assets and liabilities of the transferor company shall be transferred to the transferee company and the transferor company shall stand dissolved without being wound up. Accordingly, there is no accounting treatment prescribed under this Scheme which would have any impact or need to be reflected in the books of the Transferor Company.
9. For ease of references, extract of Clause 25 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate.

Restriction on use

10. This certificate is issued at the request of the Company for onwards submission to Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities for above mentioned purposes as specified under paragraph 2. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

SATPAL SINGH ARORA
Partner
(Membership No. 098564)
UDIN:23098564BGVUUY3187

Place: Gurugram

Annexure 1

Relevant Extract of the Draft Scheme of Amalgamation by way of Merger by Absorption among TCNS Clothing Co. Limited (“Transferor Company”) and Aditya Birla Fashion and Retail Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

25. Accounting Treatment

(ii) Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Transferor Company shall stand dissolved without winding-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Company.

The above proposed accounting treatment will be subject to conditions mentioned in Clause 31 of the Scheme.

Certified True Copy

For TCNS Clothing Co. Limited



Piyush Asija

Company Secretary

ACS-21328



TCNS Clothing Co. Limited

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