

ATSL/CO/2023-24/10540
31st January 2024

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 Limiteds 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 23rd January 2024 ("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 (as defined in Annexure 1 (Debt) mentioned in the Request Letter, we hereby provide our consent/no objection to the Scheme and all transactions therein, and unconditionally 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.
7. The Company hereby agrees and confirms that the provisions of Indemnification of the Debenture Documents shall apply mutatis mutandis to this letter and are incorporated into this letter as if specifically set out herein.
8. We hereby confirm that our execution of this letter has been duly authorised by all necessary actions (corporate or otherwise) and satisfies all requirements, with respect to the Debt and under the Debenture Documents.



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel.No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

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

For Axis Trustee Services Limited




Authorised Signatory

Agreed and acknowledged by

Aditya Birla Fashion and Retail Limited





Authorised Signatory