

Citibank N.A.

F +91 11-6612-5400

www.citibank.co.in



Registered Address:
Ground and 1st Floor,
DLF Capitol Point,
Baba Kharak Singh Marg,
Connaught Place,
New Delhi 110001,
India

FCRN No: F00471

May 29th, 2023

To,

The Board of Directors

M/s. TCNS CLOTHING CO LTD

119, New Manglapuri, W House Mandi Road,
Sultanpur, Mehrauli
New Delhi DL 110030 India

Attn: [Name], [Designation]

Dear Sirs,

Re: **Proposed scheme of amalgamation between Aditya Birla Fashion and Retail Limited ("Transferee Company") and TCNS Clothing Co. Limited ("Transferor Company"/"the Company") 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")**

1. Citibank N.A. ("Citibank") has extended the following credit facilities (collectively, the "Facilities") to the Borrower:

A secured Working Capital facility of **INR 310,000,000/- (Rupees Three Hundred and Twenty Million Only)** under Working capital Facility Agreement dated **28-Sep-2018** between **TCNS Clothing Co. Limited ("Borrower")** and Citibank, the outstanding against which, as of date are INR 16,00,00,000 (Rupees Sixteen Crore only). The facility is secured by way of **First Pari Passu** charge over entire Current assets, movable & immovable assets more particularly defined in the Sanction letter dated **03-Feb-2023**.

2. Citibank has been requested by the Borrower, vide email dated **18 May 2023**, to accord its approval for the draft Scheme of Arrangement/Amalgamation ("**Scheme**") to be filed before the Hon'ble National Company Law Tribunal, New Delhi pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

3. Citibank has perused the Scheme and, subject to the Borrower obtaining all consents required (whether statutory, regulatory, judicial or contractual, and fulfillment of all conditions that may be specified therein), Citibank has no objection to the captioned amalgamation, to be effected in accordance with the terms of the Scheme and on the express understanding that the Borrower Company shall continue to be contractually bound to Citibank and shall discharge any and all

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liabilities with regard to the Facilities and execute such documents as may be required by Citibank with respect to the Facilities.

4. Citibank also gives its consent to dispense with the holding of the meeting of the creditors of the Borrower. However, if a meeting is convened as per the directions of or in accordance with an order of any competent authority and/or by any other creditor, Citibank reserves the right to attend and be heard at such meeting.

Yours faithfully,

For **Citibank, N.A.**

Authorised Signatory