Sub.: Monitoring Agency Report for the quarter ended December 31, 2022 of Aditya Birla Fashion and Retail Limited ("the Company")

Ref.: 1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
2. Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
3. ISIN: INE647O01011 & INE647O13016

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Report for the quarter ended December 31, 2022, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

The above is being made available on the Company’s website i.e. www.abfrl.com.

Thanking you.

Sincerely,

For Aditya Birla Fashion and Retail Limited

Anil Malik
Company Secretary and Compliance Officer

Encl.: As above
AXB/CO/IFB-TS/2022-23/171
February 7, 2023

To,
Aditya Birla Fashion and Retail Limited
Piramal Agastya Corporate Park, Building ‘A’
4th & 5th Floor, Unit No. 401, 403, 501, 502
L.B.S. Road, Kurla, Mumbai - 400070

Dear Sir,

Sub: Aditya Birla Fashion and Retail Limited (the Company) – Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on December 31, 2022 as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.
Yours Faithfully,
For and on behalf of Axis Bank Ltd.

Authorized Signatory
Report of the Monitoring Agency

Name of the Issuer: Aditya Birla Fashion and Retail Limited
For quarter ended: 31st December, 2022
Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: **No Deviation**

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **Not Applicable**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank


Authorised Signatory
1) Issuer Details: Name of the issuer: Aditya Birla Fashion and Retail Limited
The names of the promoters of the issuer: Birla Group Holdings Private Limited
Industry/sector to which it belongs: Manufacturing and Retail

2) Issue Details:
Issue Period: 8th July 2020 to 22nd July 2020
Type of issue: Rights Issue of equity shares
Type of specified securities: Equity Shares
Issue size: Rs. 995.12 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:
(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Reply</th>
<th>Source of information / certifications considered by Monitoring Agency for preparation of report&quot;</th>
<th>Comments of Monitoring Agency</th>
<th>Comments of Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whether all the utilization is as per disclosure in Offer Document?</td>
<td>Yes/No</td>
<td>Certificate provided by the chartered Accountant</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Whether means of finance for disclosed objects of the Issue has changed?</td>
<td>Yes/No</td>
<td>Certificate provided by the chartered Accountant</td>
<td>No</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Any major deviation observed over the earlier monitoring agency reports?</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Whether all Government / Statutory approvals related to the object(s) obtained?</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Whether all arrangements pertaining to technical assistance/collaboration in operation?</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Any favorable events improving object(s) viability</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Any unfavorable events affecting object(s) viability</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Any other relevant information that may materially affect the decision making of the investors</td>
<td>Yes/No</td>
<td>-</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

   (i) Cost of object(s):

   (Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

   (Rs. In Crores)

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Item Head</th>
<th>Original Cost (as per Offer Document)</th>
<th>Revised Cost</th>
<th>Source of information / certifications considered by Monitoring Agency for preparation of report</th>
<th>Comment(s) of Monitoring Agency</th>
<th>Comments of Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Repayment of Borrowings</td>
<td>745.00</td>
<td>NA</td>
<td>Monitoring Agency Agreement &amp; CA Certification</td>
<td>NIL</td>
<td>NA</td>
</tr>
<tr>
<td>2</td>
<td>General corporate purpose</td>
<td>244.26</td>
<td>NA</td>
<td>Monitoring Agency Agreement &amp; CA Certification</td>
<td>NIL</td>
<td>NA</td>
</tr>
</tbody>
</table>
(ii) Progress in the object(s):
(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Item Head$</th>
<th>Amount as proposed in Offer Document</th>
<th>Amount utilized</th>
<th>Total unutilized Amount</th>
<th>Source of information / certifications considered by Monitoring Agency</th>
<th>Comments of Monitoring Agency</th>
<th>Comments of Board of Directors</th>
<th>Reasons of idle funds</th>
<th>Proposed Course of Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Repayment of Borrowings</td>
<td>745.00</td>
<td>745.00</td>
<td>-</td>
<td>745.00</td>
<td>-</td>
<td>Monitorin g Agency Agreement &amp; CA Certification</td>
<td>No Comments</td>
<td>NA</td>
</tr>
<tr>
<td>2</td>
<td>General corporate purpose</td>
<td>244.26</td>
<td>242.29</td>
<td>0.05</td>
<td>242.34</td>
<td>1.92</td>
<td>Monitorin g Agency Agreement &amp; CA Certification</td>
<td>No Comments</td>
<td>NA</td>
</tr>
</tbody>
</table>

$ Provide following details under Item Head:

Till 31st December, 2023, the Company has received Rs. 992.55 Crores (includes interest on delayed receipt of call money aggregating to Rs. 0.04 crores). Out of which Rs. 987.33* Crores has been utilised as tabulated above, Rs. 5.12 Crores has been netted off with issue related expenses and balance of Rs. 0.10 crores has been kept in the bank account of the Monitoring Agency, Axis Bank Limited.

*slight change 0.01 Crs due to fractional roundoff in the bank statement.
(iii) Deployment of unutilized proceeds:

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Type of instrument and name of the entity invested in</th>
<th>Amount invested</th>
<th>Maturity date</th>
<th>Earning</th>
<th>Return on Investment (ROI %)</th>
<th>Market Value as at the end of quarter*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>In ABFRL Monitoring Agency Account Maintained With Axis Bank Limited</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
</tr>
</tbody>
</table>

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

<table>
<thead>
<tr>
<th>Object(s) *Name</th>
<th>Completion Date</th>
<th>Delay (No. of days/months)</th>
<th>Comments of Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As per Offer Document</td>
<td>Actual*</td>
<td>Reason of delay</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Not Applicable</td>
<td></td>
</tr>
</tbody>
</table>

* In case of continuing object(s) please specify latest/revised estimate of completion date.

5) “Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document”

<table>
<thead>
<tr>
<th>Item Head</th>
<th>Amount as per offer document</th>
<th>Date of Payment</th>
<th>Amount Utilized as on 30th June 2022</th>
<th>Unutilised Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>General corporate purpose</td>
<td>244.26</td>
<td>-</td>
<td>242.34</td>
<td>1.92</td>
</tr>
</tbody>
</table>