May 24, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited (“the Company”)

Ref.: 1. Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“said Regulations”)
3. ISIN: INE647O01011
4. Our intimation dated May 19, 2022

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company at its meeting held today (“the meeting”) have inter alia approved the following matters, subject to Shareholders’ approval:

a. **Fund raising of up to ₹ 2,195 Cr** by issuance of Equity shares and Warrants on a Preferential allotment basis to Caladium Investment Pte. Ltd, a Foreign Portfolio Investor, duly registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“Preferential Issue”) by entering into a Share Subscription Agreement dated May 24, 2022 with Caladium Investment Pte. Ltd. (“SSA”).

The Preferential Issue is subject to regulatory approval(s) and other closing conditions under the SSA.

Enclosed:
   i) Details of the Preferential Issue and SSA [Annexure A & B]
   ii) Detailed Press Release [Annexure C]

b. **Increase in Authorized share capital** from existing ₹ 1,010.15 Cr to ₹ 2,010.15 Cr.

The meeting commenced at 9.00 a.m. and concluded at 9.30 a.m.

The above is being made available on the Company’s website i.e. [www.abfrl.com](http://www.abfrl.com)

Sincerely,

For Aditya Birla Fashion and Retail Limited,

Geetika Anand
Company Secretary and Compliance Officer

Encl.: As above
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of securities</td>
<td>Equity shares and warrants both to be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory approvals</td>
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<tr>
<td>Type of issuance</td>
<td>Preferential allotment, on a private placement basis</td>
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</tbody>
</table>
| Total number of securities proposed to be issued| a) Equity Shares: No. of Shares: 1,02,16,450 (One Crore Two Lakhs Sixteen Thousand Four Hundred and Fifty Equity Shares)  
Face Value: ₹ 10/- each (Rupees Ten only)  
Issue Price: ₹ 288.75 (Rupees Two Hundred and Eighty Eight and Seventy Five Paise only) per Equity Share  
[includes a premium of ₹ 278.75/- per Equity Share]  
aggregating to ₹ 2,94,99,99,937.50 (Rupees Two Hundred and Ninety Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Thirty-Seven and Fifty Paise only) |
|                                                | b) Warrants No. of Warrants: 6,58,00,866 (Six Crores Fifty Eight Lakhs Eight Hundred and Sixty Six)  
Issue Price ₹ 288.75 (Rupees Two Hundred and Eighty Eight and Seventy Five Paise only) per Warrant  
out of which 25% of the Warrant issue price will be paid at the time of issuance and the remaining 75% of the Warrant issue price shall be paid upon the exercise/ conversion of the Warrant, in accordance with the terms of their issuance.  
aggregating to ₹ 1900,00,00,057.50 (Rupees One Thousand Nine Hundred Crores Fifty Seven and Fifty paise only) for all the Warrants  
Convertible into / exchangeable for  
Allotted price 1 (One) Equity Share of face value of ₹ 10 /- each (Rupees Ten Only) per Warrant  
As set out above
Post Allotment of Securities

a) outcome of the subscription

<table>
<thead>
<tr>
<th>Pre-holding</th>
<th>Post-holding</th>
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<tbody>
<tr>
<td></td>
<td>As on May 13, 2022</td>
</tr>
<tr>
<td>No.</td>
<td>%</td>
</tr>
<tr>
<td>Nil</td>
<td></td>
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</table>

b) Name of Investor

Caladium Investment Pte. Ltd. [One]

In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument

Relevant Date

Tuesday, May 24, 2022

[being the date 30 (thirty) days prior to the date specified for receipt of votes through the remote e-voting process of Postal Ballot i.e. Thursday, June 23, 2022]
**Particulars**

Name of the party with whom the agreement is entered

Purpose of entering into agreement

Shareholding, if any, in the entity with whom the agreement is executed

Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.

Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.

Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arm's length"

Details of issue price, class of shares issued

Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.

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<table>
<thead>
<tr>
<th>Details</th>
<th>Caladium Investment Pte. Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the purpose of issuing equity shares and warrants to the Investor on a preferential allotment and private placement basis, subject to customary approvals including approval of the Shareholders’ of the Company and such regulatory approvals as maybe required.</td>
<td>The Investor is entitled to appoint a Non-Executive Director on the Board, subject to Shareholders’ approval and maintaining a defined shareholding threshold among other conditions.</td>
</tr>
<tr>
<td>nil</td>
<td></td>
</tr>
<tr>
<td>The Investor is entitled to appoint a Non-Executive Director on the Board, subject to Shareholders’ approval and maintaining a defined shareholding threshold among other conditions.</td>
<td>As detailed in Annexure A</td>
</tr>
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PRESS RELEASE

Aditya Birla Fashion raising Rs. 2,195 Cr. of primary capital from GIC

The board of Aditya Birla Fashion and Retail Limited ("ABFRL") in its meeting today approved raising of up to Rs.2,195 Cr. by way of preferential issuance of equity and warrants to an affiliate of GIC, Singapore’s sovereign wealth fund ("GIC").

GIC will invest Rs. 770 Cr. now towards subscription of equity and warrants, followed by up to Rs. 1,425 Cr. in one or more tranches within 18 months upon exercise of warrants. Post the entire investment, GIC will own ~ 7.5% equity stake in ABFRL. Aditya Birla Group will hold ~ 51.9% stake in the company post the completion of this transaction.

ABFRL plans to use this capital to accelerate its growth engine built around strength of its current businesses along with a rapidly evolving play in emerging high-growth business models.

Mr. Kumar Mangalam Birla, Chairman Aditya Birla Group said, “Indian Apparel industry is set for robust long-term growth due to strong fundamentals of a large and growing middle class, favourable demographics, rising disposable incomes and aspiration for brands. ABFRL has become one of the leading players in this market through its diversified portfolio of strong brands, wide distribution & an established business model and is well positioned to benefit from this opportunity. I am delighted to welcome GIC, a global institutional investor, as a long-term partner in the company’s exciting growth journey. An investment of this nature serves to underscore ABFRL’s strong position and dynamic growth model”.

Commenting on the investment, Mr. Ashish Dikshit, MD of ABFRL said, “In the last few years, ABFRL has built a strong presence across all large and attractive segments of the Indian fashion market through organic & inorganic actions. This capital infusion will allow us to accelerate the growth of this platform of strong brands and well-established retail formats in the fast-growing branded apparel market & fortify our position as one of the leading players in the industry. We look forward to benefit from GIC’s extensive experience of investing in businesses globally and its long-term orientation as we plan to expand our presence and significantly enhance our digital play in the coming years to benefit from rapidly evolving consumer habits”.

Mr. Choo Yong Cheen, Chief Investment Officer of Private Equity for GIC said, “We are delighted to partner with Aditya Birla Fashion and Retail to bring our long-term capital and resources to support its next phase of growth. ABFRL has a strong track record of building brands and its new business lines, including innerwear and ethnic wear, have strong structural tailwinds. We are confident that the company is well-positioned to continue its transformational journey into a future-ready consumer company powered by the growth of India”.

Annexure C
Mr. Pankaj Sood, Head of Direct Investments, India and Africa, GIC said “Branded apparel is a large and attractive market, and we believe that ABFRL is well-positioned with its best-in-class management team, strong portfolio of brands, and robust plan for capturing the next phase of digital-led growth. We continue to be excited about the long-term outlook of India and are keen to participate in ABFRL’s sustained structural growth driven by improving demographics.”

The transaction is subject to regulatory and other customary approvals.

About Aditya Birla Fashion and Retail Limited
ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,136 Cr. spanning retail space of 9.2 million sq. ft. (as on March 31, 2022), it is one of India’s leading pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,468 exclusive stores, 6,515 points of sale in department stores and 28,585 multi-brand outlets across India (as on 31st March 2022).

It houses some of the largest and most iconic brands in India including Louis Philippe, Van Heusen, Allen Solly and Peter England, established over 25 years. Pantaloons is amongst India’s eminent fashion retailers. Company has also built a strong position in innerwear and athleisure segments under Van Heusen brand.

Company’s international brands portfolio includes The Collective, one of the largest multi-brand retailers of international brands in India and exclusive partnerships with Ralph Lauren, Hackett London, Ted Baker, Fred Perry, Forever 21, American Eagle and Reebok.

The Company’s foray into branded ethnic wear business includes brands such as Jaypore, Tasva & Marigold Lane. The Company has strategic partnerships with Designers ‘Shantanu & Nikhil’, ‘Tarun Tahiliani’, ‘Sabyasachi’ and ‘House of Masaba’. ABFRL is also embarking on a significant Direct-to-Consumer play to build a portfolio of new-age brands across fashion, beauty and other lifestyle segments.

The Company is bolstering its digital capabilities by scaling up its brands.com to build an integrated portfolio of digital assets to provide an immersive customer experience, deepen consumer connect of its brands and expand its portfolio into emerging consumer segments.

About GIC
GIC is a leading global investment firm established in 1981. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include listed equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC’s long-term approach, multi-asset capabilities, and global connectivity enables it to be an investor of choice. Headquartered in Singapore, GIC has a global talent force of over 1,800 people in 10 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on LinkedIn.
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