



May 10, 2021

BSE Limited
Scrip code: 535755 & 890148

National Stock Exchange of India Limited
Symbol: ABFRL & ABFRLPP1

Sub.: Monitoring Agency Report for the quarter ended March 31, 2021 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 & IN9647O01027

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2021, 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.

Yours faithfully,
For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Company Secretary & Compliance Officer

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: L18101MH2007PLC233901
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com
E-mail: secretarial@abfrl.adityabirla.com

AXB/CO/IFB-TS/2021-22/26

May 10, 2021

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 82(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 March 31, 2021 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

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar marg, Worli, Mumbai - 400 025.

www.axisbank.com



Report of the Monitoring Agency

Name of the Issuer: **Aditya Birla Fashion and Retail Limited**

For Quarter ended: **31st March, 2021**

Name of the Monitoring Agency: **Axis Bank Limited**

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

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

Declaration:

We declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. We further declare that this report provides a 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 Ltd

Name: Mangalagowri Bhat

Date: May 10, 2021

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar marg, Worli, Mumbai - 400 025.
www.axisbank.com



Issuer Details:

Name of the issuer : Aditya Birla Fashion and Retail Limited
The name of the promoter of the issuer : Birla Group Holding Private Limited
Industry/sector to which it belongs : Manufacturing and Retail

2) Issue Details:

Issue Period	: 8 th July 2020 to 22 nd July 2020
Type of Issue (public/rights)	: 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:**

Particulars	Reply	Comments of Monitoring Agency	Comments of the Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	Not applicable	Not applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	Not Applicable	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	Yes/No	Not Applicable	Not Applicable

[#] 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 funds 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 objects - Not applicable

Sl. No	Item Head	Original Cost (as per Offer Document) (Rs. in million)	Revised Cost	Comments of Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
Not Applicable							

(ii) Progress in the objects-

Sl. No	Item Head	Amount as proposed in Offer Document (Rs. in crores)	Amount utilized			Total unutilized amount*	Comments of Monitoring Agency	Comments of the Board of Directors	
			As at Beginning of the Quarter	During the quarter (Rs. in crores)	At the end of the quarter (Rs. in crores)			Reason for idle funds	Proposed course of action
1	Repayment of borrowings	745.00	490.00	246.17	736.17	-	-	Nil	
2	General corporate purposes [#]	244.26	6.52	-	6.52	-	-	Nil	
	Total	989.26	496.52	246.17	742.69	-			

[#]Pursuant to Regulation 82(2) of SEBI (ICDR) Regulations Monitoring Agency is not commenting on the utilization of issue proceeds under the head General Corporate Purpose.

*Till 31 March 2021, the Company has received Rs. 743.15 Crores. Out of which Rs.742.69 crores has been utilized as tabulated above and balance of Rs. 0.46 crores has been kept in bank account maintained with Axis Bank Limited and details of the same has been provided in clause (iii).

(iii) Deployment of unutilised Rights Issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter**
1	In ABFRL Monitoring Agency Account maintained with Axis Bank Limited	0.46	-	-	-	0.46

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

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

(iv) Delay in implementation of the object(s): Not applicable

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed course of action
Not applicable					

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