



November 4, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Statement of deviation or variation in the use of proceeds of Rights and Preferential Issue of Aditya Birla Fashion and Retail Limited ("the Company")

Ref.: 1. Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. ISIN: INE647O01011 & INE647O13016

Dear Sir/ Madam,

Pursuant to the above referred, we hereby confirm that there has been no deviation or variation in the use of proceeds of the Rights Issue and Preferential Issue from the objects stated in the Letter of Offer dated June 28, 2020 and Private Placement Offer Letter dated September 14, 2022 respectively.

A statement in this behalf is enclosed herewith.

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**

Geetika Anand
Company Secretary and Compliance Officer

Encl.: As above



Statement of Deviation/Variation in utilization of funds raised

Name of listed entity	Aditya Birla Fashion and Retail Limited	
Mode of Fund Raising	Rights Issue	Preferential Issue
Date of Raising Funds	July 28, 2020	September 20, 2022
Amount Raised	₹ 992.47 Crore	₹ 2,195 Crore (Please refer note 2)
Report filed for Quarter ended	September 30, 2022	
Monitoring Agency	Applicable	Not Applicable
Monitoring Agency Name, if applicable	Axis Bank Limited	Not Applicable
Is there a Deviation / Variation* in use of funds raised	No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable	
If Yes, Date of shareholder Approval	Not Applicable	
Explanation for the Deviation / Variation	Not Applicable	
Comments of the Audit Committee after review	No Comments	
Comments of the auditors, if any	No Comments	Not Applicable

*Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in Crore)	Modified allocation if any	Funds Utilised (₹ in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object (₹ in Crore)	Remarks, if any
Repayment of certain borrowings of the Company	N.A	745.00	N.A	745.00	Nil	Refer notes below
General corporate purpose	N.A	244.26	N.A	242.29*		
Strengthening the balance sheet, pursue growth in existing business, expand new lines of business, strengthen digital and omni-channel	N.A	2,195.00	N.A	770.00		
Total		3,184.26		1,757.29		

*Netted-off with issue related expenses of Rs. 5.12 Crores.

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
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Notes:

1. Details of Rights Issue:

- a) Approval: On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
- b) Application: On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
- c) First Call: On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
- d) Final Call: On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. On September 28, 2022 the Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022 ("said date").
- e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,82,685 PPS. On September 28, 2022 the Company issued a 'Final Demand Cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022 ("said date"). Accordingly, the Board has today approved forfeiture of the Equity shares on which first and/or final the call amount remains unpaid after the said date.

2. Details of Preferential Issue:

- a) On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 1,02,16,450 fully paid up Equity Shares of face value of ₹ 10 each, for cash, at a price of ₹ 288.75 per Equity Share (including a premium of ₹ 278.75 per Equity Share) and 6,58,00,866 warrants at a price of ₹ 288.75 per warrant ("Warrant Issue Price"), each warrant being convertible into or exchangeable for 1 Equity Share of the Company of face value of ₹ 10 each aggregating to ₹ 2,195 Crore to Caladium Investment Pte. Ltd, a Foreign Portfolio Investor ("Investor") by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by way of entering into a Share Subscription Agreement, ["SSA"].

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- b) The Company received the approval of the Shareholders by way of Postal Ballot on June 23, 2022 and of Competition Commission of India on August 30, 2022 and Securities Exchange Board of India on September 7, 2022.
- c) On September 20, 2022, post completion of the customary closing conditions of SSA, the Board of Directors approved the allotment to the Investor on receipt of consideration aggregating to ~ ₹ 770 Crore towards:
- i) 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
 - ii) 6,58,00,866 warrants, upon receipt of 25% of the Warrant Issue Price (i.e. ₹ 72.1875 per warrant) as warrant subscription money. Balance 75% of the Warrant Issue Price (i.e. ₹ 216.5625 per warrant) shall be payable within 18 months from the allotment date.

3. Details of amount raised and utilized as on September 30, 2022 are as mentioned below:

Sr.no.	Particulars	Amount (₹ in Crore)	
		Rights Issue	Preferential Issue
1.	Amount raised	992.51	2,195.00
2.	Amount utilized	992.41*	770.00
3.	Balance amount lying in the Monitoring Agency Account with Axis Bank Limited (1- 2)	0.10	Not Applicable

*Includes 5.12cr which is towards issue related expenses

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Company Secretary and Compliance Officer

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