

**Dilip Bharadiya**

B.Com., A.C.A., F.C.S.

**Shivangini Goel**

B.Com., A.C.S., LLB, PGDSLCL

**DILIP BHARADIYA & ASSOCIATES**

**COMPANY SECRETARIES**

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The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

The Manager  
Listing Compliance,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub.:** Application for "In-principle approval" for issue and allotment of Equity Shares of Aditya Birla Fashion and Retail Limited on a preferential basis ("the Company"):

- i. Up to 4,08,72,580 Equity Shares of face value of ₹ 10/- each at issue price of ₹ 317.45/- each including the Premium of ₹ 307.45/- each, aggregating to an amount up to ₹ 1297,50,00,521 under Promoter/ Promoter Group category and
- ii. Up to 3,96,97,838 Equity Shares of face value of ₹ 10/- each at issue price of ₹ 272.37/- each including the Premium of ₹ 262.37/- each, aggregating to an amount up to ₹ 1081,25,00,137 to Qualified Institutional Buyers under Non-Promoter Category.

- Ref.:** 1. Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;  
2. Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ["SEBI ICDR Regulations"]; and  
3. ISIN: INE647001011.

We, Dilip Bharadiya & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Aditya Birla Fashion and Retail Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations has been worked out as follows:

- a) at ₹ 317.45/- towards the proposed Preferential issue to Promoter/Promoter group, and
- b) at ₹ 272.37/- towards the proposed Preferential issue to Qualified Institutional Buyers(s).

The "Relevant Date" in accordance with SEBI ICDR Regulations is January 14, 2025 being the date 30 days prior to the date specified for receipt of votes for passing special resolution of the Members of the Company at the Extra Ordinary General Meeting to be held on February 13, 2025 for the Proposed Preferential Issue in terms of Regulation 161 of the SEBI ICDR Regulations.

The workings for arriving at such minimum issue price have been attached herewith.

For **DILIP BHARADIYA & ASSOCIATES**

  
DILIP BHARADIYA

FCS 7956 CP 6740

UDIN: F007956F003763818

Place: Mumbai,

Date : January 22, 2025



Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

1. Determination of the Recognised Stock Exchange in which the shares of the Company are frequently traded as per Regulation 164(5):

Sr. No.	Description	No. of Shares
A	Trading volume of equity shares at BSE Limited (BSE)	7,71,89,502
B	Trading volume of equity shares at National Stock Exchange of India Limited (NSE)	1,33,67,15,414

The traded turnover of the Company's shares at NSE, during the **240 days** preceding the Relevant Date is at least 10% of the total number of outstanding equity shares.

2. Determination of the Recognised Stock Exchange in which the highest trading volume of equity shares has been recorded during **90 days** preceding the Relevant Date as per Explanation to Regulation 164:

Sr. No.	Description	No. of Shares
A	Trading volume of equity shares at BSE	1,31,49,143
B	Trading volume of equity shares at NSE	33,93,82,500

NSE has recorded the highest trading volume during last 90 days preceding the Relevant Date. Therefore, pricing on NSE is considered for the purpose of issue price.

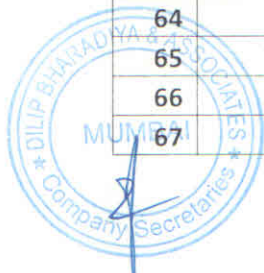
3. Average of high & low of the volume weighted average price (VWAP) of the equity shares of Aditya Birla Fashion and Retail Limited quoted on the NSE during the last 90 days preceding the relevant date:  
(Amount in ₹)

**90 Trading Day's VWAP**

Sr No.	Date	Volume	Value
1	14-Jan-25	24,05,933	64,65,16,224.70
2	13-Jan-25	38,57,845	1,02,17,08,773.60
3	10-Jan-25	57,36,918	1,57,21,19,271.55
4	09-Jan-25	38,96,302	1,06,54,24,934.60
5	08-Jan-25	10,57,802	28,18,45,883.90
6	07-Jan-25	11,54,333	31,09,50,533.85
7	06-Jan-25	28,07,459	75,94,76,431.15
8	03-Jan-25	25,28,527	71,20,30,571.55
9	02-Jan-25	10,00,719	28,19,32,428.25
10	01-Jan-25	7,27,350	20,44,39,896.50
11	31-Dec-24	10,54,753	29,30,34,396.10
12	30-Dec-24	39,28,790	1,09,60,26,426.65
13	27-Dec-24	16,58,385	46,93,03,487.65
14	26-Dec-24	15,72,442	44,13,56,797.20
15	24-Dec-24	10,87,794	30,75,41,214.60
16	23-Dec-24	17,53,501	49,52,55,834.35
17	20-Dec-24	17,78,327	50,92,28,962.40
18	19-Dec-24	11,04,827	31,98,69,271.55
19	18-Dec-24	18,13,609	53,15,20,128.55



20	17-Dec-24	23,84,614	71,08,38,144.00
21	16-Dec-24	10,10,318	30,36,21,571.00
22	13-Dec-24	18,86,725	56,55,94,326.00
23	12-Dec-24	13,31,989	40,79,87,155.10
24	11-Dec-24	10,56,114	32,83,65,284.70
25	10-Dec-24	24,59,206	76,27,94,550.30
26	09-Dec-24	50,06,645	1,54,57,84,697.55
27	06-Dec-24	43,93,562	1,34,41,38,476.30
28	05-Dec-24	39,32,804	1,21,31,69,640.90
29	04-Dec-24	25,05,941	79,11,78,830.00
30	03-Dec-24	31,45,815	99,78,06,707.65
31	02-Dec-24	57,34,832	1,83,38,23,737.40
32	29-Nov-24	18,76,468	58,90,82,880.55
33	28-Nov-24	73,78,380	2,32,81,25,164.65
34	27-Nov-24	46,07,455	1,42,71,69,926.90
35	26-Nov-24	53,98,481	1,65,13,82,155.20
36	25-Nov-24	66,35,749	1,98,76,79,978.20
37	22-Nov-24	32,86,903	94,44,33,731.20
38	21-Nov-24	18,40,073	52,69,90,854.65
39	19-Nov-24	17,93,244	52,73,14,560.55
40	18-Nov-24	15,08,717	43,77,21,110.90
41	14-Nov-24	15,11,988	44,09,20,726.45
42	13-Nov-24	26,47,938	76,82,31,864.30
43	12-Nov-24	16,67,511	49,34,72,950.50
44	11-Nov-24	32,16,586	96,75,78,187.95
45	08-Nov-24	1,16,17,622	3,52,33,50,158.50
46	07-Nov-24	1,07,22,617	3,20,13,81,146.00
47	06-Nov-24	62,45,130	1,87,65,77,332.50
48	05-Nov-24	22,35,586	67,39,10,928.70
49	04-Nov-24	45,12,769	1,36,51,15,313.80
50	01-Nov-24	20,17,724	63,57,01,374.90
51	31-Oct-24	26,34,924	80,59,64,173.95
52	30-Oct-24	27,33,312	84,23,54,030.45
53	29-Oct-24	11,94,299	36,20,62,473.90
54	28-Oct-24	21,81,823	66,25,38,518.60
55	25-Oct-24	40,79,477	1,22,15,42,706.90
56	24-Oct-24	14,98,891	46,57,61,467.60
57	23-Oct-24	32,95,506	1,02,89,05,914.65
58	22-Oct-24	37,53,780	1,18,19,85,778.90
59	21-Oct-24	16,62,083	54,45,82,937.30
60	18-Oct-24	13,98,496	46,41,73,166.00
61	17-Oct-24	26,33,321	88,24,41,893.30
62	16-Oct-24	15,23,954	52,73,85,101.20
63	15-Oct-24	37,54,037	1,31,00,27,567.15
64	14-Oct-24	34,50,507	1,19,40,20,118.80
65	11-Oct-24	27,19,292	92,72,99,907.25
66	10-Oct-24	14,62,013	49,63,63,121.25
67	09-Oct-24	37,39,230	1,27,38,91,999.60



68	08-Oct-24	30,54,925	1,00,52,39,540.85
69	07-Oct-24	34,32,287	1,11,42,42,562.85
70	04-Oct-24	49,22,873	1,66,10,29,681.10
71	03-Oct-24	89,96,434	3,14,00,47,859.60
72	01-Oct-24	35,01,076	1,22,85,21,876.05
73	30-Sep-24	40,79,383	1,42,87,77,567.50
74	27-Sep-24	2,12,37,721	7,54,26,72,458.70
75	26-Sep-24	1,10,31,669	3,78,76,12,963.70
76	25-Sep-24	55,46,400	1,90,17,52,984.25
77	24-Sep-24	65,39,028	2,28,13,25,781.35
78	23-Sep-24	1,23,42,152	4,23,74,93,786.85
79	20-Sep-24	57,78,454	1,90,23,57,612.25
80	19-Sep-24	55,49,562	1,85,14,50,400.10
81	18-Sep-24	45,83,701	1,51,97,94,594.30
82	17-Sep-24	19,78,901	65,22,86,154.90
83	16-Sep-24	71,88,891	2,39,15,22,213.20
84	13-Sep-24	65,15,288	2,13,72,38,969.40
85	12-Sep-24	79,88,611	2,58,88,18,901.40
86	11-Sep-24	42,00,765	1,33,82,56,068.05
87	10-Sep-24	36,12,342	1,14,23,25,303.45
88	09-Sep-24	30,13,692	93,06,82,294.00
89	06-Sep-24	24,26,890	75,28,68,998.65
90	05-Sep-24	16,51,388	51,98,64,227.15
<b>Total</b>		<b>33,93,82,500</b>	<b>1,07,73,83,08,612.45</b>
		<b>VWAP</b>	<b>₹ 317.45/-</b>

4. Average of high & low of the volume weighted average price (VWAP) of the equity shares of Aditya Birla Fashion and Retail Limited quoted on the NSE during the last 10 days preceding the relevant date (Amount in ₹)

Sr No.	Date	Volume	Value
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9	02-Jan-25	10,00,719	28,19,32,428.25
10	01-Jan-25	7,27,350	20,44,39,896.50
<b>Total</b>		<b>2,51,73,188</b>	<b>6,85,64,44,949.65</b>
		<b>VWAP</b>	<b>₹ 272.37/-</b>



## 5. Information of average high and low price in NSE:

Particulars	Amount in ₹
(a) the average of the high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the 90 days preceding the Relevant Date	317.45
(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the 10 days preceding the Relevant Date	272.37
<b>Conclusion:</b> Having regard to the foregoing, the offer price per equity shares of Rs. 10/- each fully paid of ABFRL cannot be lower than the price mentioned below:	
Price to the QIBs pursuant to Regulation 164(4) of SEBI (ICDR) Regulations, 2018	272.37
Price to the Promoter/Promoter Group pursuant to Regulation 164(1) of SEBI (ICDR) Regulations, 2018	317.45

