



February 14, 2025

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 Issue of the Company**

**Ref.: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 from the objects stated in the Letter of Offer dated June 28, 2020.

A statement in this behalf is enclosed herewith.

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

Thanking you.

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

**Anil Malik**  
**President & Company Secretary**

*Encl.: As above*



**Statement of Deviation/ Variation in utilization of funds raised**

<b>Name of listed entity</b>	Aditya Birla Fashion and Retail Limited
<b>Mode of Fund Raising</b>	Rights Issue
<b>Date of Raising Funds</b>	July 28, 2020
<b>Amount Raised</b>	₹ 992.70 Crore
<b>Report filed for Quarter ended</b>	December 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	Axis Bank Limited
<b>Is there a Deviation / Variation* in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

\*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.	242.51*		
<b>Total</b>		<b>989.26</b>	-	<b>987.51</b>		

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

**Registered Office:**

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

**CIN:** L18101MH2007PLC233901  
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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. The Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022.
- 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 issued a 'Final Demand Cum Forfeiture Notice - Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022. The Company has received payment towards 3,08,645 PPS.
- f) Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 Equity shares on which first and/or final the call amount remains unpaid.
- g) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.

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2. Details of amount raised and utilized as on December 31, 2024 are as mentioned below:

Sr.no.	Particulars	Amount (₹ in Crore)
1.	Amount raised	992.70*
2.	Amount utilized	987.50
3.	Balance amount lying in the Monitoring Agency Account with Axis Bank Limited (1- 2)	0.08

\*Includes ₹ 5.12 Cr has been netted off with issue related expenses.

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

**Anil Malik**  
**President & Company Secretary**

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