ADITYA BIRLA
FASHION & RETAIL

May 24, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Postal Ballot Notice of Aditya Birla Fashion and Retail Limited *("the Company")*

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *("SEBI Listing Regulations")*
2. ISIN: INE647O01011
3. Our intimations dated May 19, 2022 and May 24, 2022

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Postal Ballot Notice dated May 24, 2022 *("said Notice")*, seeking approval of the Members of the Company on the following resolutions through Postal Ballot:

Sr No	Description of Resolutions	Type of Resolution
1.	Increase the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company	Ordinary
2.	Issue of Equity Shares and Warrants on a Preferential Basis	Special
3.	Re-designation of Mr. Vikram Rao as an Independent Director of the Company	
4.	Re-appointment of Mr. Ashish Dikshit as a Managing Director of the Company	

In accordance with applicable laws, the said **Notice** is being sent electronically to all the Members whose names appear in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Link Intime India Private Limited *("RTA")*/ Depositories as on Friday, May 13, 2022 *("cut-off date")*. The same is also available on the website of the Company i.e. www.abfrl.com and the Company's RTA i.e. at https://instavote.linkintime.co.in

The **remote e-voting** period shall commence on Wednesday, May 25, 2022 (9:00 a.m. IST) and conclude on Thursday, June 23, 2022 (5:00 p.m. IST).

The **results** of the e-voting shall be declared on or before Monday, June 27, 2022.

Thanking you,

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

ADITYA BIRLA FASHION AND RETAIL LIMITED MUMBAI

Geetika Anand
Company Secretary and 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, Maharashtra, India
CIN: L18101MH2007PLC233901; **Website:** www.abfrl.com; **E-mail:** secretarial@abfrl.adityabirla.com;
Tel: +91 - 8652905000; **Fax:** +91 - 8652905400

POSTAL BALLOT NOTICE

To, **The Members of Aditya Birla Fashion and Retail Limited**

Notice is hereby given pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, circulars issued by the Ministry of Corporate Affairs ("MCA") ("Circulars") and subject to other applicable laws and regulations, that the Resolution(s) appended below are proposed to be passed by the Members by way of Postal Ballot through Remote E-voting.

This notice :

a) is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Hard copy of notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only;
b) will also be available on the Company's website www.abfrl.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ("LIIPL") i.e. https://instavote.linkintime.co.in.

The **Explanatory Statement** in terms of the provisions of Section 102(1) and 110 of the Act, which sets out details relating to special businesses to be transacted forms part of this notice.

Remote E-Voting: Shareholders are requested to read the instructions in the Notes under the section "Remote E-Voting: Procedure" in this notice to cast their vote electronically. The details of the same are as below:

Cut-off date [for determining the Members entitled to vote on the resolution set forth in this Notice]		:	Friday, May 13, 2022
Remote e-voting period [During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	**Commence from**	:	9:00 a.m., Wednesday, May 25, 2022
	End at	:	5.00 p.m., Thursday, June 23, 2022 [The remote e-voting module shall be disabled for voting thereafter by LIIPL]
URL for remote e-voting		:	a. Instavote: https://instavote.linkintime.co.in b. NSDL: https://eservices.nsdl.com or https://www.evoting.nsdl.com c. CDSL: https://web.cdslindia.com/myeasi/home/login or https://www.cdslindia.com

SPECIAL BUSINESS

1. Increase the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to:

a) Increase the Authorised Share Capital of the Company:

From: ₹ 10,10,15,00,000 (Rupees One Thousand Ten Crore Fifteen Lakhs only) divided into:

i) **1,00,00,00,000 (One Hundred Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) amounting to ₹ 10,00,00,00,000 (Rupees One Thousand Crore only);**

ii) 1,00,00,000 (One Crore) 8% Redeemable Cumulative Preference Shares of ₹ 10/- each (Rupees Ten only) amounting to ₹ 10,00,00,000 (Rupees Ten Crore only) and

iii) 15,000 (Fifteen Thousand) Redeemable Cumulative Preference Shares of ₹ 100/- each (Rupees Hundred only) each amounting to ₹ 15,00,000 (Rupees Fifteen Lakhs only)

To: ₹ 20,10,15,00,000 (Rupees Two Thousand Ten Crore Fifteen Lakhs only) divided into:

i) **2,00,00,00,000 (Two Hundred Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) amounting to ₹ 20,00,00,00,000 (Rupees Two Thousand Crore only);**

ii) 1,00,00,000 (One Crore) 8% Redeemable Cumulative Preference Shares of ₹ 10/- each (Rupees Ten only) amounting to ₹ 10,00,00,000 (Rupees Ten Crore only) and

iii) 15,000 (Fifteen Thousand) Redeemable Cumulative Preference Shares of ₹ 100/- each (Rupees Hundred only) amounting to ₹ 15,00,000 (Rupees Fifteen Lakhs only).

b) Modify the existing Clause V of the Memorandum of Association of the Company by substituting with the following Clause:

" V. The Authorised Share Capital of the Company is ₹ 20,10,15,00,000 (Rupees Two Thousand Ten Crore Fifteen Lakhs only) divided into:

i. 2,00,00,00,000 (Two Hundred Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) amounting to ₹ 20,00,00,00,000 (Rupees Two Thousand Crore only),

ii. 1,00,00,000 (One Crore) 8% Redeemable Cumulative Preference Shares of ₹ 10/- each (Rupees Ten only) amounting to ₹ 10,00,00,000 (Rupees Ten Crore only) and

iii. 15,000 (Fifteen Thousand) Redeemable Cumulative Preference Shares of ₹ 100/- each (Rupees Hundred only) amounting to ₹ 15,00,000 (Rupees Fifteen Lakhs only)

with a power to increase or reduce the capital of the Company in accordance with the provisions of the Companies Act, 2013 and to classify or reclassify the Share Capital."

c) Authorise any of the directors and/or key managerial personnel and/or officers of the Company to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to take necessary actions on behalf of the Company in that regard."

2. Issue of Subscription Shares and Warrants on a Preferential Basis:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of Section 23, 42 and 62 of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions and/or rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all other applicable provisions of the Act, rule(s), regulation(s), guideline(s), circular(s) etc. issued by any other appropriate authority, if any (including any statutory modification or re-enactment thereof, for the time being in force), and enabling provisions of the Memorandum of Association and Articles of Association and subject to any approvals, permissions and sanctions from any statutory/ regulatory authority including Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), Ministry of Corporate Affairs ("MCA"), the Competition Commission of India ("CCI"), as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting of such approvals, permissions and sanctions and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as the "Board"/ which shall include a duly constituted committee(s) thereof), and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of Members of the Company be and is hereby accorded to authorize the Board to offer, issue and allot by way of preferential issue, the following securities to Caladium Investment Pte. Ltd ("Investor") on such terms and conditions as are stipulated below and in the Explanatory Statement annexed hereto and as may be determined by the Board in its absolute discretion ("Preferential Issue"):

A. **1,02,16,450** (One Crore Two Lakhs Sixteen Thousand Four Hundred and Fifty) equity shares of the Company of face value of ₹ 10/- each (Rupees Ten only) at a price of ₹ **288.75** (Rupees Two Hundred and Eighty Eight and Seventy Five Paise only) per equity share (which 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) ("**Subscription Shares**") and;

B. **6,58,00,866** (Six Crores Fifty Eight Lakhs Eight Hundred and Sixty Six) warrants at a price of ₹ **288.75** (Rupees Two Hundred and Eighty Eight and Seventy Five Paise only) per warrant ("**Warrant Issue Price**"), each warrant being convertible into or exchangeable for 1 (One) equity share of the Company of face value of ₹ 10 /- each (Rupees Ten Only) ("**Warrants**"). 25% of the Warrant Issue Price will be paid at the time of issuance of the Warrants and the remaining 75% of the Warrant Issue Price shall be paid upon the exercise/ conversion of each Warrant, in accordance with the terms of their issuance as set out in the Explanatory Statement of this Notice.

(the Subscription Shares and Warrants are collectively referred to as the "**Securities**". Equity shares of the Company of face value ₹ 10/- each (Rupees Ten only) are hereinafter referred to as "**Equity Shares**").

RESOLVED FURTHER THAT the Board be and is hereby authorized to :

a) issue and allot such number of Equity Shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants;

b) negotiating, finalizing and executing all necessary agreements/ documents, form filings, making applications to applicable regulatory authorities;

c) make changes based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the Warrants and to settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the Equity Shares to be allotted pursuant to the conversion of the Warrants without requiring any further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and that the decision of the Board shall be final and conclusive;

d) issue clarification on the offer, issue and allotment of the Securities and Equity Shares to be allotted pursuant to the conversion of the Warrants and listing of Securities as well as the Equity Shares to be allotted pursuant to the conversion of the Warrants at the Stock Exchanges, without limitation, as per the terms and conditions of Listing Regulations and other applicable guidelines, rules and regulations;

e) execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the issue of the Securities and Equity Shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis), resolving all queries that may arise with respect to the offer, issue and allotment of Securities and the Equity Shares to be allotted pursuant to the conversion of the Warrants, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and that the decision of the Board shall be final and conclusive; and

f) delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be deemed necessary to give effect to the aforesaid resolution in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and that the decision of the Board shall be final and conclusive."

3. Re-designation of Mr. Vikram Rao as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 197 read with Schedule IV of the Companies Act, 2013 and rules made thereunder ("Act"), Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof, for the time being in force) based on the recommendation of the Nomination and Remuneration Committee and in accordance with the approval of the Board, Mr. Vikram Rao (DIN: 00017423), who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby re-designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 18, 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise any of the directors and/or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard."

4. Re-appointment of Mr. Ashish Dikshit as a Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(54), 196, 197, 198 and 203 read with the Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof for the time being in force) based on the recommendation of the Nomination and Remuneration Committee and in accordance with the approval of the Board, Mr. Ashish Dikshit, Managing Director of the Company (DIN: 01842066), be and is hereby re-appointed as the Managing Director for a term of 5 (five) consecutive years with effect from February 1, 2023, on the terms and conditions as set out in the Explanatory Statement annexed to this notice, with authority to the Board of Directors to alter and vary the terms of his remuneration, subject to the restrictions, if any, contained in the Act or otherwise as may be permissible at law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard."

EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013]

The following statement sets out all material facts relating to the special businesses mentioned in this notice:

1. Increase the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company :

The present Authorised Share Capital of the Company is ₹ 1,010.15 Crore divided into :

a) Equity Share Capital of ₹ 1000 Crore and
b) Preference Share Capital of ₹ 10.15 Crore.

The Company is growing rapidly in the fashion apparel space and will need capital from time to time to fund its growth aspirations. Accordingly, it is proposed to increase the Authorised Equity Share Capital of the Company by further addition of ₹ 1000 Crore thereby increasing the overall Authorised Share Capital to ₹ 2010.15 Crore.

The increase in the Authorised Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company and require Members' approvals in terms of Sections 13 and 61 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

None of the directors and/or key managerial personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors, therefore, recommends the ordinary resolution for your approval.

2. Issue of Subscription Shares and Warrants on a Preferential Basis

The Company has built a strong presence across all large and attractive segments of the Indian fashion market through organic and inorganic actions.

In order to meet this objective and to enhance net worth and financial position, augment long term resources and ensuring long term viability and growth of the Company including enhancing competitiveness, the Board of Directors of the Company at its meeting held on May 24, 2022, approved raising of up to ₹ 2,195 Cr. by way of issue of equity shares (the "**Subscription Shares**") and warrants ("**Warrants**") (together with the Subscription Shares the "**Securities**") to Caladium Investment Pte. Ltd. ("Investor"), an affiliate of GIC, Singapore's sovereign wealth fund. The Investor is a private company incorporated under the laws of Singapore and is a Category I foreign portfolio investor, registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 with SEBI Reg. No. IN-SG-FP-0664-19 and having its offices at 168, Robinson Road, #37-01 Capital Tower, Singapore 068912.

The Investor proposes to invest in the Company pursuant to Chapter IV and Schedule II of the FEM (Non-debt Instruments) Rules, 2019, under the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder and the proposed transaction does not in any manner whatsoever, amount to any transfer of ownership and/or control of the Company to the Investor. The Preferential Issue is in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations").

The Company has entered into Share Subscription Agreement dated May 24, 2022 ("said Agreement") with the Investor, *inter alia* to give effect to the proposed transaction. The Preferential Issue is conditional upon mutually agreed Conditions Precedent, including receipt of approval from the Competition Commission of India and receipt of approvals from the Securities and Exchange Board of India and/or the National Stock Exchange of India Limited and/or the BSE Limited for listing of all the Securities. The said Agreement also provides for various other terms and conditions, including the right to appoint a non-executive director on behalf of the Investor as its nominee to the Board subject to shareholders' approval and maintaining a defined shareholding threshold amongst other conditions.

The Investor has consented to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of ICDR Regulations.

In terms of the applicable legal provisions the Preferential Issue requires approval of the Members by way of a special resolution.

In terms of the provisions of the Act and ICDR Regulations, the relevant disclosures in relation to the Special Resolution set out in the accompanying Notice are as follows:

Sr. No	Particulars	
1.	**Objects of the issue**	Further strengthening the balance sheet, pursuing growth in existing business, expanding new lines of business, strengthening its digital and omni-channels.
2.	**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]
3.	**The class or classes of persons to whom the allotment is proposed to be made**	The allotment is proposed to be made to a foreign portfolio investor.

Sr. No	Particulars						
4.	**The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares and/or who ultimately control the proposed Allottee:**						
	Identity of Investor	Investor is: *QIB/ Non QIB	Category of Investor	Pre-Issue number of Equity Shares Held *(including Equity Pre-Issue % Holding#)*	Number of Securities proposed to be allotted	Post Issue % holding	Names of the natural persons who are the Ultimate Beneficial Owners
	Caladium Investment Pte. Ltd SEBI Reg. No. IN-SG-F P-0664-19	QIB	Category 1 – Foreign Portfolio Investor	Nil	As set out in point 8 below	As set out in point 12 below	N.A. *There is no natural person who has ultimate beneficial ownership of Caladium Investment Pte. Ltd*
5.	**No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price**	No preferential allotment has been made to any person during the year in terms of the provisions of section 62(1)(c) of the Companies Act, 2013					
6.	**Price of the Preferential Issue**	₹ 288.75 (Rupees Two Hundred and Eighty-Eight and Seventy-Five Paise only)					
7.	**Basis/Justification of pricing**	The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). NSE, being the Stock Exchange where the shares are frequently traded with higher trading volumes has been considered for determining the price in terms of the ICDR Regulations ("ICDR Regulations"). In terms of the ICDR Regulations, the minimum price at which the Subscription Shares and Warrants can be issued is ₹ 288.74 per Subscription Share and per Warrant, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following:						

Sr. No	Particulars	
	Basis/Justification of pricing	i. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. ₹ 288.74 per Equity Share; ii. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. ₹ 270.49 per Equity Share; or iii. the price determined under the valuation report from the independent registered valuer. In this regard, the Company has obtained a valuation report from BDO Valuation Advisory LLP, an independent registered valuer (Regd. No. IBBI/RV-E/02/2019/103) having its office at The Ruby, Level 9, North West Wing Senapati Bapat Marg, Dadar (W) Mumbai 400028, India, and the minimum price for the Preferential Issue determined by such independent registered valuer is ₹ 272.75. The same is also available on the website of the company www.abfrl.com The Articles of Association of the Company do not prescribe a particular method to determine the price of the Preferential Issue. As the Equity Shares of the Company have been listed for a period of more than ninety trading days prior to the Relevant Date, the Company is not required to re-compute the price per Subscription Share to be issued and therefore, the Company is not required to submit the undertaking specified under the ICDR Regulations.
8.	**Maximum number of securities to be issued**	A. **1,02,16,450** (One Crore Two Lakhs Sixteen Thousand Four Hundred and Fifty) Equity Shares of the Company of face value of ₹ 10/- each (Rupees Ten only) at a price of ₹ **288.75** (Rupees Two Hundred and Eighty-Eight and Seventy-Five Paise only) per Subscription Share which includes a premium of ₹ 278.75per Subscription 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) ("Subscription Shares") and; B. **6,58,00,866** (Six Crores Fifty-Eight Lakhs Eight Hundred and Sixty-Six) Warrants at a price of ₹ **288.75** (Rupees Two Hundred and Eighty-Eight and Seventy-Five Paise only) per Warrant ("**Warrant Issue Price**"), convertible into or exchangeable for 1 (One) Equity Share of face value of ₹ 10 /- each (Rupees Ten Only) per Warrant. 25% of the Warrant Issue Price aggregating to INR 475,00,00,014.38 (Rupees Four Hundred Seventy-Five Crores Fourteen and Thirty-Eight Paise only) 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 Warrants. Accordingly, assuming conversion of all Warrants, the total Warrant Issue Price aggregates to ₹ 1900,00,00,057.50 (Rupees One Thousand Nine Hundred Crores Fifty-Seven and Fifty paise only)

Sr. No	Particulars	
9.	**Subscription money for warrants**	Refer point 8 as set out above
10.	**Conversion ratio and exercise period**	Each Warrant is convertible into 1 (One) Equity Share. The Warrants are convertible into Equity Shares by delivering a notice of conversion to the Issuer, specifying the date of conversion. The conversion of the Warrants shall take place in one or more tranches. The conversion date shall be at least 2 (two) business days prior to the expiry of the 18 (eighteen) months period from the date of allotment of such Warrants. If the notice of conversion is not issued within the prescribed timelines, the Investor's right to convert the Warrants shall lapse and the pro-rata Warrant subscription amount paid to the Company shall be forfeited in accordance with Regulation 169(3) of the ICDR Regulations.
11.	**Adjustment for warrants**	The number of Warrants, the exercise price and/or the number of Equity Shares to be allotted on the exercise of the Warrants shall be appropriately adjusted if the Company undertakes any of the actions identified in Regulation 166 of the ICDR Regulations between the closing date and the warrant exercise date.
12.	**Indicative equity shareholding of the Investor post allotment under Preferential Issue**	

Pre-holding		**Post-holding**			
As on May 13, 2022		Post allotment of Equity Shares		Post conversion of warrants into Equity Shares *(assuming full conversion)*	
No.	%	No. of Shares	%	No.	%
Nil		1,02,16,450	1.08	7,60,17,316	7.49

13.	**The current and proposed status of the allottee post the preferential issue, namely promoter or non-promoter**	The Investor shall be classified as a non-promoter shareholder of the Company post the allotment of Subscription Shares and Warrants
14.	**Intent of the promoters/ directors/ key managerial personnel to subscribe to the issue**	None of the promoters, directors or key managerial personnel of the Company intend to subscribe to the issue.

Sr. No	Particulars	
15.	**Change in control, if any, in the Company arising out of the Issue**	There shall be no change in control of the Company pursuant to the issue.
16.	**Shareholding pattern of the Issuer before and after the issue**	Attached as **Annexure A**
17.	**Time frame within which the preferential issue shall be completed**	Within 15 (fifteen) days from the later of the date of: i) passing of the special resolution by the Members for issuance of the Securities; or ii) receipt of approval/permission from any regulatory authority, if such allotment requires any such approval subject to the terms of the said Agreement
18.	**Lock-in period**	The Subscription Shares shall be locked-in for a period of 6 (six) months from the date of trading approval in terms of the Regulation 167 of the ICDR Regulations. The Warrants and the Equity Shares issued upon conversion of the Warrants shall be locked-in in accordance with the Regulation 167 of the ICDR Regulations. Since the Investor does not hold any shares in the Company prior to this issue, pre-preferential allotment lock-in restrictions do not apply.
19.	**Transferability**	The Subscription Shares may be transferred subject to the lock in requirements specified above and such other transfer restrictions as mutually agreed between the Company and the Investor. The Warrants cannot be transferred by the Investor unless agreed by the Company.
20.	**Undertaking**	Neither the Company, its Directors or Promoters have been declared as wilful defaulter or a fugitive economic offender or a fraudulent borrower under the ICDR Regulations.
21.	**The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**	Not applicable. The preferential issue is for cash consideration.

Sr. No	Particulars	
22.	**Other terms and conditions for securities allotted**	i. The Securities shall be allotted in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of the Securities is subject to receipt of any approval(s) from any regulatory or governmental authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions; ii. The Subscription Shares issued and allotted shall be fully paid-up and rank *pari passu* with the existing fully paid-up Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; iii. The Warrants issued and allotted shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permits and approvals; iv. The Company will make an application to the Stock Exchanges at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank *pari passu* with the then existing Equity Shares of the Company, including voting rights and dividend; v. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Investor any rights of an equity shareholder of the Company; vi. On conversion/exercise of the Warrants, the Equity Shares to be so allotted, shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company with respect to dividends and voting rights; vii. The Investor shall have the right to convert the Warrants into Equity Shares in one or more tranches by delivering a notice of conversion to the Company specifying the conversion date; viii. Prior to the conversion, the Investor shall pay to the Company the warrant exercise amount for the relevant Warrants it proposes to convert; ix. Subject to the ICDR Regulations and other applicable rules, regulations and laws, the Investor shall be entitled to apply for and be allotted one Equity Share against each Warrant upon payment of the remaining Warrant Issue Price per Warrant in one or more tranches. The Company shall issue and allot the corresponding number of Equity Shares of the Company to the Investor upon such conversion, without the requirement of any additional approval from the Members.

Sr. No	Particulars	
23.	**Practicing Company Secretary Certificate**	A certificate from Mr. Dilip Bharadiya, Practicing Company Secretary, certifying that the issue of the Securities on preferential basis is being made in accordance with requirements of the ICDR Regulations ("Certificate"). Members seeking to inspect this Certificate can send an e-mail at secretarial@abfrl.adityabirla.com. The Certificate is also available on the website of the Company i.e. www.abfrl.com in compliance with the explanation to Regulation 163(2) of the ICDR Regulations.

Annexure A

The pre-issue and post issue shareholding pattern of the Company:

Sr. no.	Category	Pre-Issue		Post issue of Equity Shares but Pre-conversion of Warrants		Post conversion of Warrants	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A	**Promoter & Promoter Group**						
1	**Indian**						
	Individuals/ HUF	9,39,254	0.10	9,39,254	0.10	9,39,254	0.09
	Bodies Corporate	52,53,60,262	55.99	52,53,60,262	55.39	52,53,60,262	51.79
	Sub Total	**52,62,99,516**	**56.09**	**52,62,99,516**	**55.49**	**52,62,99,516**	**51.89**
2	**Foreign Promoters**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub Total (A)	**52,62,99,516**	**56.09**	**52,62,99,516**	**55.49**	**52,62,99,516**	**51.89**
B	**Non-Promoters' holding**						
1	**Institutions**						
	Mutual Funds	12,62,16,646	13.45	12,62,16,646	13.31	12,62,16,646	12.44
	Alternate Investment Funds	5,95,575	0.06	5,95,575	0.06	5,95,575	0.06
	Foreign Portfolio Investors	12,68,27,305	13.52	13,70,43,755	14.45	20,28,44,621	20.00
	Financial Institutions/Banks	1,00,113	0.01	1,00,113	0.01	1,00,113	0.01
	Insurance Companies	5,51,06,339	5.87	5,51,06,339	5.81	5,51,06,339	5.43
	Foreign Banks	27,448	0.00	27,448	0.00	27,448	0.00
	UTI	86,944	0.01	86,944	0.01	86,944	0.01
	Sub Total	30,89,60,370	32.93	31,91,76,820	33.65	38,49,77,686	37.95
2	**Central Government/State Government(s)/ President of India**	36,90,452	0.39	36,90,452	0.39	36,90,452	0.36
3	**Non-Institutions**						
	Individuals	7,55,92,624	8.06	7,55,92,624	7.97	7,55,92,624	7.45
	NBFCs registered with RBI	2,800	0.00	2,800	0.00	2,800	0.00
	Trusts	2,05,666	0.02	2,05,666	0.02	2,05,666	0.02
	Foreign Nationals	48,128	0.01	48,128	0.01	48,128	0.00
	HUF	22,41,770	0.24	22,41,770	0.24	22,41,770	0.22
	Non-Resident Indian (NRI)	43,05,715	0.46	43,05,715	0.45	43,05,715	0.42
	Clearing Members	3,84,913	0.04	3,84,913	0.04	3,84,913	0.04
	Bodies Corporate	1,13,59,748	1.21	1,13,59,748	1.20	1,13,59,748	1.12
	Bodies Corporate LLP	5,70,041	0.06	5,70,041	0.06	5,70,041	0.06
	Sub Total	9,47,11,405	10.09	9,47,11,405	9.99	9,47,11,405	9.34
	Sub Total (B)	**40,73,62,227**	**43.41**	**41,75,78,677**	**44.02**	**48,33,79,543**	**47.65**
C	**Non-Promoter Non-Public holding**	**46,54,072**	0.50	**46,54,072**	0.49	**46,54,072**	0.46
	GRAND TOTAL (A+B+C)	**93,83,15,815**	**100.00**	**94,85,32,265**	**100.00**	**1,01,43,33,131**	**100.00**

Note:

A. The pre-issue shareholding pattern of the Company is as on May 13, 2022.

B. The above mentioned shareholding pattern of the Company does not include: (i) 18,96,057 (Eighteen Lakh Ninety Six Thousand and Fifty-Seven) ESOPs which are convertible into an aggregate of 18,96,057 (Eighteen Lakh Ninety Six Thousand and Fifty-Seven) Equity Shares consequent to exercise of such ESOPs, in accordance with the terms and conditions of their issue, which were issued pursuant to the Employee Stock Option Scheme(s) of Company from time to time. In the event any such ESOPs are exercised between the date of this notice and the date of allotment of Subscription Shares to the Investor, the shareholding pattern shall stand modified accordingly; (ii) 16,853 (Sixteen Thousand Eight Hundred and Fifty Three) Equity Shares issued to non-resident overseas corporate bodies pursuant to the composite scheme of arrangement amongst the Company, Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited and their respective shareholders and creditors which are pending allotment; and (iii) 1,88,651 (One Lakh Eighty Eight Thousand Six Hundred and Fifty One) Equity Shares which have been issued but allotment has been kept in abeyance pending regulatory/ other clearances and (iv) 87,038 (Eighty Seven Thousand and Thirty Eight) shares which are pending issuance pursuant to annulment of forfeiture under rights issue made by the Company in 2020, pending receipt of call money.

None of the directors and/or key managerial personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors, therefore, recommends the Special Resolution for your approval.

3. Re-designation of Mr. Vikram Rao as an Independent Director of the Company

Mr. Vikram Rao has been holding office as a Non -Executive Non-Independent Director on the Board of the Company since March 17, 2021.

Mr. Rao meets the criteria of 'Independence' as stipulated under the amended Regulation 16(1)(b)(vi) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and has provided his consent alongwith a 'Declaration of Independence' per the applicable provisions of the Companies Act, 2013 as well as the Listing Regulations.

In the opinion of the Board, Mr. Rao fulfils the conditions specified in the Companies Act, 2013 ("Act") and rules made thereunder for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management.

Accordingly, Board [on recommendation from the Nomination & Remuneration Committee] has approved (subject to approval of the members) the re-designation of Mr. Rao as an Independent Director for a period of five (5) years with effect from May 18, 2022.

Mr. Rao is a BE (Chemical) and MBA (XLRI) and has a rich career spanning over 40 years. Mr. Rao continues to contribute to the development of leaders through his initiative of CEO coaching and mentoring and is globally accredited Executive Coach and has completed myriad coaching assignments in renowned global and diverse sectors.

Brief profile of Mr. Rao is provided separately in **Annexure B** to this notice.

The Board recommends the Special Resolution with respect to the appointment of Mr. Rao as an Independent Director of the Company for the approval of the Members.

Except Mr. Rao, none of the Directors and Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested (financially or otherwise) in the said resolution.

4. Re-appointment of Mr. Ashish Dikshit as a Managing Director of the Company

Mr. Ashish Dikshit was appointed as the Managing Director of the Company for a term of 5 (five) years w.e.f. February 1, 2018 [at the 11th AGM held on August 28, 2018]. Further, the terms of his remuneration until January 31, 2023 were also approved [at the 14th AGM held on September 9, 2021].

Considering his vast experience and contribution to the growth of the Company, the Board [on recommendation of the Nomination and Remuneration Committee], in its Meeting held on May 18, 2022, approved:

a. re-appointment of Mr. Dikshit as the Managing Director of the Company for a further period of 5 (five) years i.e. from February 1, 2023 to January 31, 2028 and
b. his remuneration for a period of 3 (three) years i.e. from February 1, 2023 to January 31, 2026.

Brief profile of Mr. Dikshit is provided in **Annexure B** to this notice. Details in terms of Schedule V of the Companies Act, 2013 is provided in **Annexure C**

The terms and conditions of appointment of Mr. Dikshit as the Managing Director of the Company are given below:

A. Period of appointment:
5 Years w.e.f. February 1, 2023, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration for the period of 3 years i.e., from February 1, 2023, upto January 31, 2026:
   a) Basic Salary: ₹ 11,07,833/- (Rupees Eleven Lakh Seven Thousand Eight Hundred and Thirty-Three only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 20,83,333/- (Rupees Twenty Lakhs Eighty-Three Thousand Three Hundred Thirty-Three only) per month.
   b) Special Allowance: ₹ 11,47,830/- (Rupees Eleven Lakh Forty-Seven Thousand Eight Hundred and Thirty only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 20,83,333/- (Rupees Twenty Lakh Eighty-Three Thousand Three Hundred Thirty-Three only) per month. This allowance, however, will not be taken into account for the calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment.
   c) Annual Incentive Pay: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 12,00,00,000/- (Rupees Twelve Crore only) per annum.
   d) Long-term Incentive Compensation including Employee Stock Option, Restricted Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and/or its Subsidiaries and/or any other Incentives applicable to Senior Executives of the Company/ Aditya Birla Group, in such

manner and with such provisions as may be decided by the Board of the Company and/or its Subsidiaries, considering the above.

C. Perquisites:

a) Housing: Company provided (furnished/ unfurnished) accommodation and/ or HRA in lieu of Company provided accommodation as per the Company's Policy.
b) House Maintenance: Reimbursement of expenses at actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.
c) Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's policy.
d) Life Insurance: Life Insurance cover as per the Company's policy.
e) Accidental Insurance: Accidental insurance cover as per the Company's policy.
f) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's Policy.
g) Car: Upto Two cars for use of the Company's Business, as per the Company's policy.
h) Other expenses: Entertainment, traveling and all other expenses incurred for the business of the Company as per the Company's policy. Travelling expenses of Spouse accompanying on any official overseas or inland trip will be governed as per the rules of the Company.
i) Contribution towards Provident Fund and/or Superannuation Fund and/or National Pension Scheme or Annuity Fund as per the Company's Policy.
j) Gratuity and/ or contribution to the Gratuity Fund of the Company as per the Company's Policy.
k) Club fees: Fees of Two Clubs in India (including admission and annual membership fee).
l) Other Benefits: Leave and related benefits as per the Company's Policy.
m) Other Allowances/ benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.
n) Any other one-time/ periodic retirement allowances/ benefits as may be decided by the Board at the time of retirement.
o) In case Mr. Ashish Dikshit is elevated to the next higher level of the Company, the allowances, perquisites and benefits applicable to that level, will also apply to the individual.
p) Annual remuneration review is effective from July 1st each year, as per policy of the Company.

Any revision/change in allowance/ perquisite relating to Company provided (furnished/ unfurnished) accommodation and/or HRA in lieu of Company provided accommodation/ Car or other allowances/ perquisites, will be adjusted from the existing Special Allowance, subject to the ceiling as approved by the Shareholders and as per the Company's policy.

D. Subject as aforesaid, Mr. Ashish Dikshit, Managing Director, shall be governed by such other Rules as are applicable to the Senior Executives of the Company, from time to time.

E. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Ashish Dikshit, Managing Director, will be considered as continuous service with the Company from the date of his joining the Aditya Birla Group.

F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit specified under applicable provisions of the Act or otherwise as may be permissible at law, from time to time.

G. Though considering the provisions of Section 188 of the Act, Mr. Ashish Dikshit would not be holding any office or place of profit by his being a mere director of the Company's Subsidiaries/ Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/ commission paid/ payable to other directors for attending meetings of Board(s) of Directors/ Committee(s) of Subsidiaries/Joint Ventures of the Company or companies promoted by the Aditya Birla Group.
H. Mr. Ashish Dikshit shall not be subject to retirement by rotation during his continuing tenure as the Managing Director of the Company. So long as Mr. Ashish Dikshit functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
I. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Dikshit in accordance with the applicable provisions of the Act and subject to such approvals as may be required.
J. Board shall review and recommend the remuneration payable to the Managing Director during the tenure of his appointment, from time to time.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Dikshit and his relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution with respect to the re-appointment of Mr. Ashish Dikshit as the Managing Director of the Company, as set out in item no. 4 of the notice, for approval of the shareholders.

Annexure B

Details of the directors seeking appointment/ re-designation/ re-appointment
(as set out in item nos. 3 and 4 of this notice)

as per Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards 2 on General Meetings (SS-2)

Name of Director	Mr. Vikram Rao	Mr. Ashish Dikshit	
DIN	00017423	01842066	
Date of Birth/ Age	September 10, 1950/ 71 years	July 15, 1969/ 52 years	
Brief Resume	▪ BE., (Chemical) and MBA (XLRI) ▪ Over 40 years of work experience apparel and retail industry ▪ Managing Director of N9 World Technologies Private Limited ▪ Former President of Madura Fabrics and Whole-time Director of Aditya Birla Nuvo Limited	▪ Alumnus IIT - Madras, IIM - Bangalore and Harvard Business School. ▪ Worked in diverse roles across industries and functions over the last 25 years. ▪ Started his career at Asian Paints before moving to Madura Fashion and Lifestyle Division of the Company, where he worked in its various functions ranging from Sales, Brand Management, Supply Chain and Sourcing over 15 years. ▪ Was appointed President of its Lifestyle Business in 2007 and went on to become its CEO in 2012. ▪ Also served as the Principal Executive Assistant to the Chairman of Aditya Birla Group	
Date of First Appointment	March 17, 2021	February 1, 2018	
Terms and conditions of appointment/ re-appointment	Proposed to be appointed as an Independent Director, for a period of 5 consecutive years.	Terms and conditions of appointment of Mr. Ashish Dikshit as the Managing Director of the Company, including remuneration sought to be paid to him, are more particularly stated in the Special Resolution set out at Item no. 4 of this Notice.	
Remuneration sought to be paid	Remuneration to be drawn from the Company shall comprise of the sitting fees paid for attending the meetings of the Board of Directors and/or its Committees.		
Past Remuneration drawn from the Company	₹ 6.85 Lakhs paid as sitting fees during the FY 2021-22	FY 2021-22	₹ 7.07 Cr
		FY 2020-21	₹ 3.07 Cr
		FY 2019-20	₹ 6.94 Cr
		FY 2018-19	₹ 5.75 Cr

Name of Director	Mr. Vikram Rao	Mr. Ashish Dikshit
Shareholding in the Company	Nil	1,29,588 Equity Shares
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	Nil	Nil
No. of Board Meetings attended during the FY 2021-22	7 out 7	7 out 7
List of other Companies in which Directorship is held (1)	Nil	1) Jaypore E-Commerce Private Limited 2) TG Apparel & Decor Private Limited 3) Finesse International Design Private limited 4) Indivinity Clothing Retail Private Limited 5) Aditya Birla Digital Fashion Ventures Limited
Chairperson*/ Member of Committee(s) of Board of Directors of the Company (2)	Nil	
Chairperson*/ Member of the Committee(s) of Board of Directors of other Companies in which he is a Member/ Chairperson (2)		

(1) In terms of the applicable provisions of the Act and SEBI Listing Regulations, total number of directorships:

a. consist of directorships in all public limited companies (including deemed public company), whether listed or not;

b. excludes this company, foreign companies, private limited companies and companies formed under section 25 of the erstwhile Companies Act, 1956 and under section 8 of the Act.

(2) In terms of the applicable provisions of SEBI Listing Regulations, memberships and chairpersonship in committee only includes the Audit Committee and Stakeholders Relationship Committee in other public limited companies (including deemed public company), whether listed or not.

Annexure C

Details of the directors seeking approval for payment of remuneration as set out in item no. 4 of this notice, in terms of Section II Part II of Schedule V of the Companies Act, 2013

Particulars	Mr. Ashish Dikshit	
Background details	▪ Alumnus IIT - Madras, IIM - Bangalore and Harvard Business School. ▪ Worked in diverse roles across industries and functions over the last 25 years. ▪ Started his career at Asian Paints before moving to Madura Fashion and Lifestyle Division of the Company, where he worked in its various functions ranging from Sales, Brand Management, Supply Chain and Sourcing over 15 years. ▪ Was appointed President of its Lifestyle Business in 2007 and went on to become its CEO in 2012. ▪ Also served as the Principal Executive Assistant to the Chairman of Aditya Birla Group	
Past Remuneration drawn from the Company as a Director/KMP (in ₹ Cr)	FY 2021-22	₹ 7.07 Cr
	FY 2020-21	₹ 3.07 Cr
	FY 2019-20	₹ 6.94 Cr
	FY 2018-19	₹ 5.75 Cr
Recognition or awards	▪ Was honored with the "Outstanding Leader Award" in the year 2011 by the Chairman of Aditya Birla Group. ▪ Was honored with Distinguished Alumnus Award in 2019 by the Indian Institute of Technology Madras.	
Job profile and suitability	Considering Mr. Dikshit's vast experience and contribution to the growth of the Company, the Board [on recommendation of the Nomination and Remuneration Committee], in its Meeting held on May 18, 2022 has approved re-appointment of Mr. Dikshit as the Managing Director of the Company for a further period of 5 (five) years i.e. from February 1, 2023 to January 31, 2028.	
Remuneration proposed	Stated in the Explanatory Statement for Item no. 4 of this Notice.	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering (i) the size of the operations of the Company; (ii) role, and responsibilities assigned to in his position; (iii) his background, competence, experience and his association with the Aditya Birla Group; and (iv) the industry benchmarks & remuneration packages of similarly placed personnel of other corporate bodies in the country, the remuneration proposed to be paid to him is considered to be fair, just and reasonable.	
Pecuniary relationship directly or indirectly with the	Other than the remuneration received from the Company, no such pecuniary relationship directly or indirectly with the Company or any Managerial	

Particulars	Mr. Ashish Dikshit	
company, or relationship with the managerial personnel or other director, if any	Personnel of the Company.	
Other Disclosures		
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	Stated in the Explanatory Statement for Item no. 4 of this Notice.	
Details of fixed component and performance linked incentives along with the performance criteria		
Service contracts, notice period, severance fees.	Service Contracts	Nil
	Notice Period	3 (three) months
	Severance fees	Nil
Stock option details	Granted during previous years: 11,65,156 Options and 2,04,113 RSUs, Granted during FY 2021-22 : 2,04,546 Option SARs and 56,533 RSU SARs The same are exercisable by Mr. Dikshit.	

DETAILS OF THE COMPANY			
Nature of industry	Apparel and Retail		
Date or expected date of commencement of commercial production	▪ Certificate of Incorporation: April 19, 2007 ▪ Certificate of Commencement of Business: May 14, 2007		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
Financial performance based on given indicators (in ₹ Cr)	**Particulars**	**FY 2021-22**	**FY 2020-21**
	Total income	7,918.29	5,253.78
	Total expenses	8031.76	6,030.22
	Profit/ (loss) before tax	(113.47)	(776.44)
	Less: Income tax expense	(32.77)	(126.80)
	Profit/ (loss) after taxes	(80.70)	(649.64)
Foreign investments or collaborations, if any.	The Company, being in the apparel industry, collaborates with various international brands in its ordinary course of business. International brands portfolio of the Company comprises "The Collective" - India's largest multi-brand retailer of international brands and select mono brands. Company has also collaborated with international brands such as Simon Carter, Ted Baker, Polo Ralph Lauren, American Eagle, Fred Perry and Reebok etc.		
Reasons of loss or inadequate profits	▪ Accumulated losses of the previous periods ▪ Adverse impact of COVID-19		
Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic investments enhancing portfolio and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands and deep pan-India distribution footprint are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.		
Expected increase in productivity and profits in measurable terms	The Company is well-positioned to leverage the opportunity in the growing market with its diverse product offerings across varied categories, price points and portfolio of strong brands that will enable it in addressing changing consumer needs.		

NOTES FOR MEMBERS' ATTENTION

1. The notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on May 13, 2022 ("cut-off date"). A person who is not a member as on the cut-off date should treat this notice for information purposes only.

2. **AUTHORISED REPRESENTATIVE**

   Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to vote through remote e-voting on its behalf.

   The said Resolution/Authorization shall be sent to the Scrutiniser by e-mail through its registered e-mail ID to Mr. Dilip Bharadiya at dilipbcs@gmail.com with a copy marked to the Company Secretary at secretarial@abfrl.adityabirla.com, not later than Thursday, June 23, 2022 by 5.00 p.m.

3. **DOCUMENTS OPEN FOR INSPECTION**

   All documents referred to in the notice will be available for electronic inspection without any fee by the Members from the date of dispatch of this notice up to Thursday, June 23, 2022. Members seeking to inspect such documents can send an e-mail at secretarial@abfrl.adityabirla.com

4. **REGISTER TO RECEIVE COMMUNICATIONS ELECTRONICALLY**

   - Shareholders holding shares in Physical Mode: Register/ update their email ID, Mobile number and Bank Account details by sending a request letter duly signed by the Shareholder(s) mentioning the Name of the Company, Folio number, Bank Account Details, self-attested copy of PAN card and cancelled cheque leaf. In case the cancelled cheque leaf does not bear the Shareholders name, please attach a copy of the bank passbook statement, duly self-attested to the Company at secretarial@abfrl.adityabirla.com or LIIPL at rnt.helpdesk@linkintime.co.in.

   - Shareholders holding shares in Dematerialised Mode: Register/ update their email ID, Mobile number and Bank Account details with their respective Depository Participant.

   - Members who have not registered/ updated their e-mail ID or mobile number with the Company but wish to receive all communication from the Company electronically may register/ update their e-mail ID and mobile number on www.abfrl.com.

5. **REMOTE E-VOTING: PROCEDURE**

   Pursuant to Section 108 of the Act, Rule 20 of the Rules, as amended, Regulation 44 of the Listing Regulations and the Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote, on the resolution(s) proposed to be passed by Postal Ballot, by electronic means.

(1) Depository: For Individual Shareholders holding securities in demat mode

Step no.	For Shareholders holding securities with NSDL	For Shareholders holding securities with CDSL
	Registered User	
1.	The URL for users to login for NSDL IDeAS facility : https://eservices.nsdl.com either on a personal computer or on a mobile.	The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
2.	Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.	Login through their user id and password.
3.	After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.	After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL.
4.	Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.	Click on e-Voting service provider name and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
	First time user	
5.	Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration
	Alternative Method	
6.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.	The user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.
7.	Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.	(Skip step)
8.	A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.	(Skip step)

Step no.	For Shareholders holding securities with NSDL	For Shareholders holding securities with CDSL
9.	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	(Skip step)
10.	Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" for casting your vote during the remote e-Voting period.

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43

(2) InstaVote: For Individual Shareholders holding securities in physical mode/ Non- Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of LINKINTIME is given below:

Step no.	For first time users of InstaVote OR shareholders holding shares in physical mode	For shareholders holding shares in demat form and existing user of InstaVote
1.	Open the internet browser and launch the URL: https://instavote.linkintime.co.in/	
2.	Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - A. **User ID**: Enter your User ID (i) For members holding shares in demat account held with CDSL : Shall provide 16 digits beneficiary ID, (ii) For members holding shares in demat account held with NSDL : Shall provide 8 Character DP ID followed by 8 digit client ID, (iii) For members holding shares in physical form : EVEN for fully paid-up (220131) or for partly paid-up (220132) followed by the Folio number registered with the Company B. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. **Date of Birth (DOB)/ Date of Incorporation (DOI)**: Enter the DOB/ DOI (As recorded with your DP/ Company - in DD/MM/YYYY format) D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.	(Skip step)

Step no.	For first time users of InstaVote OR shareholders holding shares in physical mode	For shareholders holding shares in demat form and existing user of InstaVote
	(i) For members holding shares in demat account held with CDSL : Shall provide either 'C' or 'D', above (ii) For members holding shares in demat account held with NSDL : Shall provide 'D' above (iii) For members holding shares in physical form but have not recorded 'C' and 'D' above : Shall provide their folio number in 'D' above	
3.	Set the password of your choice [The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one alphabet and at least one capital letter].	(Skip step)
4.	Click on 'confirm' and your password will be generated.	(Skip step) [Use your existing password]
5.	Then click on 'Login' under the '**SHAREHOLDER**' tab.	
6.	Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.	
7.	After successful login, you will be able to see the notification for e-voting.	
8.	Select '**View**' icon and the e-voting page will appear.	
9.	Refer the Resolution description and cast your vote by selecting your desired option '**Favour/ Against**'. (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).	
10.	After selecting the desired option i.e. Favour/ Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.	
11.	Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.	

Remote e-voting : Points to remember

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in/and register themselves as '**Custodian/ Mutual Fund/ Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/ Mutual Fund/ Corporate Body**' login for the Scrutinizer to verify the same.
2. If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

3. In case shareholders/ members is having valid e-mail address, Password will be sent to his/ her registered e-mail address.
4. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc.
5. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
6. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
8. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
9. Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and InstaVote e-Voting manual available at **https://instavote.linkintime.co.in**, under Help section or send an e-mail to **enotices@linkintime.co.in** or contact on: - Tel: 022 –4918 6000.

6. CORRESPONDENCE

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their folio number or DP ID - client ID, as the case may be.

7. VOTING RESULTS:

The Scrutiniser [Mr. Dilip Bharadiya (holding membership no. FCS 7956)] will submit his report to the Chairman after completion of scrutiny of the remote e-voting. The results shall be declared on or before Monday, June 27, 2022 and will be displayed along with the Scrutiniser's Report:

(i) at the Registered as well as Corporate Office of the Company;
(ii) on the website of the Company i.e. www.abfrl.com;
(iii) on the website of LIIPL i.e. https://instavote.linkintime.co.in and

communicated to BSE Limited and National Stock Exchange of India Limited.

By Order of the Board

Sd/-
Geetika Anand
Company Secretary & Compliance Officer

Date : May 24, 2022
Place : Mumbai