

To,  
The Board of Directors  
Aditya Birla Capital Limited  
One World Centre, Tower 1, 18<sup>th</sup> Floor  
Jupiter Mills Compound,  
841, Senapati Bapat Marg  
Elphinstone Road, Mumbai 400 013  
Maharashtra, India

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

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

**Sub: Application for “In-principle approval” prior to issue and allotment of 7,57,11,688 Equity Shares of face value of Rs. 10 each (“Equity Shares”) for an aggregate consideration not exceeding Rs. 1,250 Crore on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. This certificate is issued in terms of our engagement with Aditya Birla Capital Limited (“the Company”). Pursuant to the requirement as per the aforesaid letter for practicing chartered accountants’ certificate, we have perused the relevant documents / records of the Company having its registered office at Indian Rayon Compound, Veraval, Gujarat 362 266.
2. We are informed by the Company, that the Company proposes to issue **7,57,11,688** Equity Shares at a price of Rs. 165.10 per share (including premium of Rs. 155.10 per share) for an aggregate consideration not exceeding Rs. 1,250 Crore to the promoter/ promoter group, on preferential allotment basis, subject to approval of the shareholders of the Company at the Extra-Ordinary General Meeting proposed to be held on 24 June 2023 authorizing the Board of Directors to issue Equity Shares. On the basis of request made by the Company and in terms of Chapter V of the ‘Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**SEBI ICDR Regulations**”) we are issuing the said Certificate.

**Management’s responsibility**

3. The Management of the Company is responsible for the preparation of the attached Annexure, complying with applicable SEBI ICDR Regulations and maintaining appropriate

documents/ other records (hereinafter collectively referred as the **relevant records**), as required in terms of the same. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

#### **Auditor's responsibility**

4. Our responsibility, for the purpose of this certificate, is limited to examining the calculation of the floor price attached in the Annexure and compliance by the Company in regard to applicable provisions of the SEBI ICDR Regulations. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the independent practitioner.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("**ICAI**") and also Standards on Auditing issued by ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

#### **Conclusion**

6. Based on our examination of the relevant records and such checks as considered appropriate by us and taking into consideration the information and explanations given to us by the concerned officials of the Company, we certify as under:
  - i. the '**Relevant Date**' for the purpose of proposed preferential issue is May 25, 2023, being thirty days prior to the date on which the Extra-Ordinary General Meeting of Shareholders of the Company shall be held to consider the proposed Preferential issue.
  - ii. the minimum issue price for the proposed preferential issue of Aditya Birla Capital Limited based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018 has been worked out at Rs.165.09. The workings for arriving at such minimum issue price has been attached herewith.
  - iii. The price at which **7,57,11,688** Equity Shares to be issued and allotted on preferential basis, calculated by the Company as not being less than Rs. 165.09 per share of the face value of Rs. 10/- each (computation of price included as an Annexure, initialled by us for the purpose of identification), is in accordance with the pricing formula given in SEBI ICDR Regulations.





- iv. the highest trading volume in respect of the Equity Shares of the Company has been recorded during the preceding 90 trading days prior to the Relevant Date on National Stock Exchange of India Limited.
- v. the Articles of Association of the Company does not provide for any method of determination of price of Equity Shares which results in a floor price higher than that determined under the SEBI ICDR Regulations.

**Restriction of use**

7. This Certificate is being issued at the request of the Company solely for the purpose of disclosure to shareholders in compliance with Regulation 164 of the SEBI ICDR Regulations and submission to the Stock Exchanges and should not be used for any other purpose without our prior consent in writing. Accordingly, except as provided above, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come unless our prior consent is obtained in this regards.

For Mukund M. Chitale & Co  
Chartered Accountants  
Firm Regn.No.106655W



(V.A. Chougule)  
Partner  
M.No.132680  
UDIN : 23132680BGYVMA8744

Place: Mumbai  
Date: June 01, 2023

**Annexure to the Certificate**

Statement contains details of pricing for proposed preferential issue being made (the "Statement")

Pricing of Securities to be issued on Preferential Basis as per Chapter V of SEBI ICDR Regulations

**A- Relevant date**

Particulars	Date
Date of EGM for Shareholders approval	24-Jun-23
Relevant Date (30 days prior to the date of EGM )	25-May-23

**B- The 90 trading days volume weighted average price ("VWAP") of the Equity shares of Aditya Birla Capital Limited preceding the Relevant Date i.e. 25<sup>th</sup> May 2023**

Sr. No.	Date	Volume	Amount in Rs.
1	10-Jan-23	1,530,310.00	220,207,958.20
2	11-Jan-23	2,745,723.00	400,524,787.35
3	12-Jan-23	1,636,532.00	239,971,097.55
4	13-Jan-23	1,870,103.00	276,436,053.40
5	16-Jan-23	1,666,841.00	247,911,855.90
6	17-Jan-23	1,299,364.00	190,139,984.20
7	18-Jan-23	1,342,945.00	198,250,217.45
8	19-Jan-23	899,379.00	132,576,321.75
9	20-Jan-23	1,501,294.00	220,225,613.40
10	23-Jan-23	1,432,828.00	209,084,842.10
11	24-Jan-23	2,069,101.00	299,723,690.15
12	25-Jan-23	3,179,143.00	447,493,744.35
13	27-Jan-23	3,137,504.00	427,873,583.40
14	30-Jan-23	2,422,416.00	329,486,120.05
15	31-Jan-23	2,807,843.00	391,660,494.65
16	1-Feb-23	2,347,994.00	327,667,695.60
17	2-Feb-23	2,170,837.00	300,909,143.55
18	3-Feb-23	5,437,878.00	763,800,759.30
19	6-Feb-23	3,872,825.00	560,967,254.15
20	7-Feb-23	2,211,603.00	322,344,904.35
21	8-Feb-23	2,838,732.00	417,135,746.10
22	9-Feb-23	1,788,578.00	262,732,567.90
23	10-Feb-23	1,013,926.00	149,046,257.15
24	13-Feb-23	1,450,507.00	209,581,217.55



25	14-Feb-23	1,071,794.00	153,872,265.80
26	15-Feb-23	1,207,511.00	175,387,444.90
27	16-Feb-23	1,316,108.00	192,809,362.05
28	17-Feb-23	1,665,141.00	240,441,809.70
29	20-Feb-23	1,293,108.00	187,094,152.85
30	21-Feb-23	1,494,848.00	213,706,074.25
31	22-Feb-23	1,617,711.00	226,969,946.60
32	23-Feb-23	2,327,798.00	323,984,501.80
33	24-Feb-23	2,666,355.00	379,542,937.60
34	27-Feb-23	1,704,804.00	241,172,994.55
35	28-Feb-23	3,363,671.00	487,760,184.95
36	1-Mar-23	5,527,276.00	829,709,827.10
37	2-Mar-23	3,748,862.00	570,465,967.80
38	3-Mar-23	4,031,630.00	622,477,535.05
39	6-Mar-23	2,908,665.00	453,061,854.50
40	8-Mar-23	3,092,218.00	486,300,281.05
41	9-Mar-23	2,059,355.00	325,205,384.40
42	10-Mar-23	2,713,413.00	418,335,028.00
43	13-Mar-23	5,736,755.00	870,342,587.20
44	14-Mar-23	2,438,666.00	355,150,362.25
45	15-Mar-23	2,107,117.00	311,393,877.65
46	16-Mar-23	2,258,790.00	332,316,093.95
47	17-Mar-23	4,338,216.00	662,823,763.60
48	20-Mar-23	2,311,943.00	346,033,462.90
49	21-Mar-23	2,222,698.00	337,135,974.15
50	22-Mar-23	5,797,383.00	899,508,169.10
51	23-Mar-23	2,537,785.00	393,760,748.25
52	24-Mar-23	7,296,594.00	1,069,360,907.75
53	27-Mar-23	11,289,841.00	1,631,441,249.40
54	28-Mar-23	8,032,279.00	1,174,657,217.25
55	29-Mar-23	6,064,506.00	917,874,678.45
56	31-Mar-23	3,103,897.00	476,772,532.80
57	3-Apr-23	2,347,046.00	360,407,519.60
58	5-Apr-23	3,010,848.00	467,369,077.15
59	6-Apr-23	3,718,974.00	585,190,686.90
60	10-Apr-23	3,508,046.00	555,937,816.75
61	11-Apr-23	2,936,298.00	466,644,731.80
62	12-Apr-23	1,367,641.00	214,387,595.60
63	13-Apr-23	1,531,256.00	240,513,306.75
64	17-Apr-23	7,182,068.00	1,165,004,679.75

65	18-Apr-23	7,369,936.00	1,213,268,713.85
66	19-Apr-23	4,321,909.00	704,324,269.90
67	20-Apr-23	3,458,466.00	560,296,602.45
68	21-Apr-23	2,573,247.00	408,084,834.65
69	24-Apr-23	2,307,134.00	367,177,708.60
70	25-Apr-23	2,904,356.00	469,037,231.90
71	26-Apr-23	2,023,581.00	326,672,729.35
72	27-Apr-23	2,421,277.00	391,292,754.40
73	28-Apr-23	6,152,158.00	1,023,098,099.90
74	2-May-23	3,831,072.00	647,157,599.95
75	3-May-23	2,860,885.00	483,604,874.00
76	4-May-23	4,709,083.00	810,574,268.05
77	5-May-23	2,663,617.00	458,756,289.05
78	8-May-23	5,200,785.00	904,517,433.80
79	9-May-23	3,081,984.00	531,202,247.75
80	10-May-23	2,740,053.00	463,709,672.10
81	11-May-23	7,907,257.00	1,328,350,993.00
82	12-May-23	5,905,941.00	971,338,111.70
83	15-May-23	3,903,109.00	643,336,699.70
84	16-May-23	4,447,014.00	745,098,406.60
85	17-May-23	2,077,678.00	340,941,614.40
86	18-May-23	2,580,037.00	428,473,601.35
87	19-May-23	7,812,419.00	1,255,943,414.00
88	22-May-23	2,073,225.00	341,412,941.75
89	23-May-23	2,839,335.00	473,398,720.95
90	24-May-23	1,079,136.00	178,525,853.90
	<b>TOTAL</b>	<b>286,867,815</b>	<b>44,377,672,189</b>

<b>Total Value/Total volume = VWAP</b>	<b>Rs.154.70</b>
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**C- The 10 trading days volume weighted average price of the Equity Shares of Aditya Birla Capital Limited preceding the Relevant Date i.e. 25<sup>th</sup> May 2023**

<b>10 trading days VWAP preceding Relevant Date</b>	<b>Date</b>	<b>Volume</b>	<b>Amount in Rs.</b>
1	11-May-23	7,907,257.00	1,328,350,993.00
2	12-May-23	5,905,941.00	971,338,111.70
3	15-May-23	3,903,109.00	643,336,699.70
4	16-May-23	4,447,014.00	745,098,406.60
5	17-May-23	2,077,678.00	340,941,614.40
6	18-May-23	2,580,037.00	428,473,601.35
7	19-May-23	7,812,419.00	1,255,943,414.00
8	22-May-23	2,073,225.00	341,412,941.75
9	23-May-23	2,839,335.00	473,398,720.95
10	24-May-23	1,079,136.00	178,525,853.90
	<b>TOTAL</b>	<b>40,625,151</b>	<b>6,706,820,357</b>

<b>Total Value/Total volume = VWAP</b>	<b>Rs.165.09</b>
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**D- Minimum Price: Higher of (B) or (C) i.e., Rs.165.09**

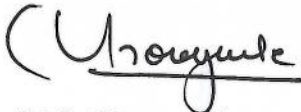
	<b>Particular</b>	<b>Amount in Rs.</b>
(a)	VWAP 90 trading days	<b>154.70</b>
(b)	VWAP 10 trading days	<b>165.09</b>

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E- "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the Relevant Date, is at least ten per cent of the total number of shares of such class of shares of the issue.

Particulars	No. of shares
A) Total Shares Traded in the 240 Trading Days Preceding the Relevant Date on NSE	852,951,309
B) Weighted Average Total Shares Outstanding (WATSO)	2,416,894,185
No. of shares traded as % of WATSO (A/B)	35.3%
Frequently Traded Equity Shares	Yes

For Mukund M. Chitale & Co  
Chartered Accountants  
Firm Regn.No.106655W



(V.A. Chougule)  
Partner  
M.No.132680

Place: Mumbai  
Date: June 01, 2023





