

To,
The Board of Directors
Aditya Birla Capital Limited
One World Centre, Tower 1, 18th 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 11,23,53,236 Equity Shares of face value of Rs. 10 each (“Equity Shares”) for an aggregate consideration not exceeding Rs. 4,000 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 11,23,53,236 Equity Shares at a price of Rs. 356.02 per share (including premium of Rs. 346.02 per share) for an aggregate consideration not exceeding Rs. 4,000 Crore to the promoter, promoter group and the proposed Investor, on preferential allotment basis, subject to approval of the shareholders of the Company at the Extra-Ordinary General Meeting proposed to be held on June 12, 2026 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. 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 13, 2026, 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. 356.02. The workings for arriving at such minimum issue price has been attached herewith.
 - iii. The price at which 11,23,53,236 Equity Shares to be issued and allotted on preferential basis, calculated by the Company as not being less than Rs. 356.02 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.

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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 : 26132680JHVYTV2414

Place: Mumbai
Date: May 20, 2026

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 EoGM for Shareholders approval	12 th Jun 2026
Relevant Date (30 days prior to the date of EoGM)	13 th May 2026

B- As per National Stock Exchange of India Limited (NSE):

The 90 trading days volume weighted average price ("VWAP") of the Equity shares of Aditya Birla Capital Limited preceding the Relevant Date i.e. 13th May 2026

Sr. No.	Date	Volume	Amount in Rs.
1	29-Dec-25	28,40,688	98,57,69,483
2	30-Dec-25	1,76,42,736	6,16,38,24,776
3	31-Dec-25	69,76,404	2,48,43,50,686
4	01-Jan-26	34,49,064	1,24,11,23,089
5	02-Jan-26	26,25,417	95,11,31,636
6	05-Jan-26	26,63,037	96,91,99,355
7	06-Jan-26	35,11,118	1,27,76,50,335
8	07-Jan-26	27,89,835	1,00,40,82,473
9	08-Jan-26	27,71,525	99,27,05,202
10	09-Jan-26	39,59,855	1,41,49,21,930
11	12-Jan-26	27,07,320	95,76,55,924
12	13-Jan-26	32,97,853	1,15,76,99,349
13	14-Jan-26	41,02,260	1,45,17,22,465
14	16-Jan-26	43,22,481	1,56,26,65,059
15	19-Jan-26	34,60,851	1,24,60,80,195
16	20-Jan-26	53,87,549	1,93,05,03,588
17	21-Jan-26	81,35,875	2,83,61,01,278
18	22-Jan-26	72,55,233	2,55,90,91,658
19	23-Jan-26	38,92,734	1,37,06,51,275
20	27-Jan-26	33,91,971	1,17,93,65,125
21	28-Jan-26	51,50,983	1,78,79,29,326
22	29-Jan-26	62,95,760	2,15,18,77,208
23	30-Jan-26	57,57,878	1,95,71,99,289
24	01-Feb-26	40,45,667	1,34,39,26,978
25	02-Feb-26	95,13,611	3,09,07,60,853
26	03-Feb-26	79,98,256	2,77,43,32,155

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

27	04-Feb-26	79,98,567	2,76,90,31,611
28	05-Feb-26	75,13,726	2,56,64,78,581
29	06-Feb-26	42,35,574	1,44,93,42,388
30	09-Feb-26	41,87,610	1,47,63,40,443
31	10-Feb-26	56,75,126	1,99,28,22,675
32	11-Feb-26	66,30,768	2,28,88,12,352
33	12-Feb-26	51,35,493	1,76,61,09,731
34	13-Feb-26	54,36,281	1,83,52,13,986
35	16-Feb-26	47,81,245	1,63,46,62,829
36	17-Feb-26	52,50,034	1,82,01,06,610
37	18-Feb-26	39,68,030	1,38,46,83,033
38	19-Feb-26	60,20,376	2,08,61,42,522
39	20-Feb-26	56,88,023	1,95,32,66,640
40	23-Feb-26	83,10,977	2,88,17,45,761
41	24-Feb-26	1,07,86,939	3,72,77,63,131
42	25-Feb-26	1,68,13,613	5,97,07,33,940
43	26-Feb-26	58,66,534	2,08,41,17,242
44	27-Feb-26	10,33,07,555	35,60,87,65,558
45	02-Mar-26	68,39,776	2,32,99,57,288
46	04-Mar-26	58,27,934	1,89,25,22,335
47	05-Mar-26	36,98,123	1,20,26,14,288
48	06-Mar-26	50,30,480	1,65,52,91,082
49	09-Mar-26	49,12,005	1,56,22,36,508
50	10-Mar-26	26,00,867	85,79,06,366
51	11-Mar-26	30,68,108	1,01,40,70,640
52	12-Mar-26	30,39,653	97,34,37,836
53	13-Mar-26	38,71,616	1,21,32,92,183
54	16-Mar-26	30,69,058	95,69,35,959
55	17-Mar-26	43,60,168	1,38,67,74,519
56	18-Mar-26	25,94,538	84,57,85,780
57	19-Mar-26	22,53,224	71,20,21,072
58	20-Mar-26	39,09,838	1,22,31,47,764
59	23-Mar-26	60,21,434	1,78,63,35,789
60	24-Mar-26	69,60,890	2,09,78,09,376
61	25-Mar-26	59,56,917	1,86,93,94,274
62	27-Mar-26	47,96,034	1,46,29,93,028
63	30-Mar-26	59,90,288	1,76,17,28,921
64	01-Apr-26	46,59,823	1,41,25,30,493
65	02-Apr-26	36,82,327	1,08,20,60,415
66	06-Apr-26	40,34,504	1,23,31,53,269
67	07-Apr-26	32,96,766	1,01,63,73,960
68	08-Apr-26	72,44,230	2,41,28,13,612
69	09-Apr-26	71,63,483	2,41,83,54,449
70	10-Apr-26	48,07,226	1,63,77,40,012

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71	13-Apr-26	27,62,710	92,39,82,342
72	15-Apr-26	45,64,550	1,57,84,53,853
73	16-Apr-26	40,48,617	1,37,57,34,367
74	17-Apr-26	25,21,946	85,39,11,352
75	20-Apr-26	41,45,767	1,41,79,20,214
76	21-Apr-26	39,74,633	1,36,82,80,898
77	22-Apr-26	41,45,966	1,45,11,60,731
78	23-Apr-26	42,21,595	1,48,02,51,458
79	24-Apr-26	46,18,358	1,57,72,56,589
80	27-Apr-26	25,00,081	85,57,34,364
81	28-Apr-26	47,01,866	1,59,63,30,775
82	29-Apr-26	67,56,111	2,36,30,73,514
83	30-Apr-26	43,48,049	1,49,86,10,429
84	04-May-26	1,16,01,297	4,05,83,40,205
85	05-May-26	1,54,28,401	5,53,89,71,915
86	06-May-26	85,53,660	3,14,89,11,075
87	07-May-26	60,91,049	2,26,16,65,491
88	08-May-26	29,76,183	1,08,51,16,329
89	11-May-26	31,30,787	1,11,12,85,393
90	12-May-26	22,71,761	78,51,87,805
	TOTAL	57,46,05,129	1,96,48,59,20,040
Total Value/Total volume = VWAP			Rs. 341.95

C- The 10 trading days volume weighted average price of the Equity Shares of Aditya Birla Capital Limited preceding the Relevant Date i.e. 13th May, 2026

10 trading days VWAP preceding Relevant Date	Date	Volume	Amount in Rs.
1	28-Apr-26	47,01,866	1,59,63,30,775.25
2	29-Apr-26	67,56,111	2,36,30,73,513.90
3	30-Apr-26	43,48,049	1,49,86,10,429.40
4	04-May-26	1,16,01,297	4,05,83,40,205.20
5	05-May-26	1,54,28,401	5,53,89,71,914.80
6	06-May-26	85,53,660	3,14,89,11,074.50
7	07-May-26	60,91,049	2,26,16,65,490.80
8	08-May-26	29,76,183	1,08,51,16,329.00
9	11-May-26	31,30,787	1,11,12,85,393.25
10	12-May-26	22,71,761	78,51,87,804.65
	TOTAL	6,58,59,164	23,44,74,92,931
Total Value/Total volume = VWAP			Rs.356.02

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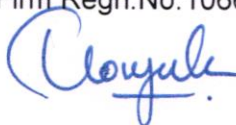
D- Minimum Price: Higher of (B) or (C) i.e., Rs.356.02

	Particular	Amount in Rs.
(a)	VWAP 90 trading days	341.95
(b)	VWAP 10 trading days	356.02

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	1,37,77,20,682
B) Weighted Average Total Shares Outstanding (WATSO)	2,61,34,61,257
No. of shares traded as % of WATSO (A/B)	52.72%
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: May 20, 2026