



March 24, 2026

BSE Limited
Scrip code: **535755**

National Stock Exchange of India Limited
Symbol: **ABFRL**

Sub.: Outcome of the Board Meeting - Changes in Key Managerial Personnel / Senior Managerial Personnel

Ref.: 1. Regulation 30 (read with Schedule III-Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
2. SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026
(“SEBI Master Circular”)

Dear Sirs,

The Board of Directors (“Board”) of the Company at its meeting held today i.e. Tuesday, March 24, 2026, have *inter alia* considered and approved the following matters:

1. CEO, Pantaloons - Succession:

Based on the recommendation of Nomination and Remuneration Committee (“NRC”), Board has appointed Mr. Suraj Bahirwani as CEO (Designate) - Pantaloons and Senior Managerial Personnel (“SMP”) of the Company with effect from April 1, 2026 and as CEO - Pantaloons and SMP with effect from October 1, 2026.

Ms. Sangeeta Tanwani, CEO - Pantaloons and Whole-time Director (“WTD”) & Key Managerial Personnel (“KMP”) of the Company will oversee a planned and phased leadership transition of her role as CEO-Pantaloons and will continue to be CEO-Pantaloons till September 30, 2026.

From October 1, 2026 till her retirement on January 31, 2027, she will support the Managing Director on various strategic matters as Advisor. She will cease to be the WTD & KMP of the Company with effect from closure of business hours of January 31, 2027.

Brief details of appointment and cessation as required under SEBI Master Circular are enclosed as **Annexure A.**

2. CEO, OWND! - Appointment:

Based on the recommendation of NRC, Board has appointed Mr. Marco Agnolin as CEO - OWND! and SMP of the Company with effect from April 6, 2026.

Brief details of appointment as required under SEBI Master Circular are enclosed as **Annexure B.**

3. Chief Financial Officer - Succession:

Based on the recommendation of the Audit Committee and NRC, Board has appointed Mr. Nikhil Modha as Chief Financial Officer (Designate) & SMP of the Company with effect from April 1, 2026 and as Chief Financial Officer (“CFO”) & KMP of the Company with effect from January 1, 2027.

Mr. Jagdish Bajaj, CFO & KMP of the Company, will oversee a planned and phased leadership transition until December 31, 2026. He will retire from the services of the Company and will also cease to be CFO & KMP

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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of the Company with effect from closure of business hours of December 31, 2026.

Brief details of appointment and cessation as required under SEBI Master Circular are enclosed as **Annexure C.**

The board meeting commenced at 12:00 noon and concluded at 12:46 p.m.

This is for your information and record.

The above is being made available on the Company's website i.e. www.abfrl.com

Thanking you,

For **Aditya Birla Fashion and Retail Limited**

Rajeev Agrawal
Company Secretary & Compliance Officer
ACS 18877

Encl: As above

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Annexure A

1. CEO, Pantaloons – Succession

Sr. No.	Particulars	Mr. Suraj Bahirwani	Ms. Sangeeta Tanwani
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	<ul style="list-style-type: none"> Appointment as CEO (Designate) - Pantaloons and Senior Management Personnel (SMP) of the Company with effect from April 1, 2026; 	<ul style="list-style-type: none"> Cessation as CEO- Pantaloons with effect from closure of business hours on September 30, 2026;
b)	Date of appointment/cessation (as applicable) and term of appointment	<ul style="list-style-type: none"> Appointment as CEO - Pantaloons with effect from October 1, 2026. He will continue to be a SMP of the Company. 	<ul style="list-style-type: none"> Cessation as WTD & KMP of the Company with effect from closure of business hours on January 31, 2027, due to retirement.
c)	Brief Profile (in case of appointment)	<ul style="list-style-type: none"> Mr. Suraj brings a well-rounded leadership profile developed over more than two decades across strategy, retail operations, B2B and B2C businesses in both Indian and global markets. He began his career as Group Management Trainee with the Group in 2002 and since then has held key roles across the Group, including leadership positions at Aditya Birla Retail, COO - Pantaloons, and most recently as Head – Global Sales at Cellulosic Fibres, where he drove strong international growth and expanded value-added product portfolios. Mr. Suraj holds a Ph.D. from Mumbai University, a Post Graduate Diploma in Management from S.P. Jain Institute of Management & Research and is a Chartered Accountant. He has received multiple Chairman’s Awards, including Distinguished Achiever (2009), Exceptional Contributor (2015), Accomplished Leader (2022), and the Value Leader Award (2014). 	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment)	Not Applicable	Not Applicable

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Annexure B

2. CEO, OWND! - Appointment

Sr. No.	Particulars	Mr. Marco Agnolin
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as CEO, OWND! and Senior Management Personnel of the Company with effect from April 6, 2026
b)	Date of appointment/ cessation (as applicable) and term of appointment/ re-appointment	
c)	Brief Profile (in case of appointment)	Mr. Marco is a Global fashion retail leader with 30+ years of experience. He has held senior roles across major international brands, including Inditex – where he helped build Zara’s presence in Italy and served as CEO of Bershka and Diesel, where he led key strategic initiatives. He brings deep expertise in fast fashion, brand turnaround, and youth-centric retail.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure C

3. Chief Financial Officer - Succession

Sr. No.	Particulars	Mr. Nikhil Modha	Mr. Jagdish Bajaj
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	<ul style="list-style-type: none"> Appointment as Chief Financial Officer (Designate) and Senior Management Personnel of the Company with effect from April 1, 2026; 	<ul style="list-style-type: none"> Cessation as Chief Financial Officer & Key Managerial Personnel with effect from closure of business hours on December 31, 2026, due to retirement.
b)	Date of appointment/cessation (as applicable) and term of appointment	<ul style="list-style-type: none"> Appointment as Chief Financial Officer & Key Managerial Personnel with effect from January 1, 2027. 	
c)	Brief Profile (in case of appointment)	<ul style="list-style-type: none"> Mr. Nikhil is a seasoned finance leader with over 26 years of experience. He joined the group in 2015 and has spent ~11 years in key Corporate Finance roles. He is currently serving as President – Corporate Finance at Aditya Birla Management Corporation Private Limited. At Aditya Birla Group, he has led several large and complex M&A, capital raises and restructuring initiatives, playing a central role in key cement acquisitions, telecom consolidation, fund raising for financial services businesses, fashion retail and renewable energy and has led group-level mergers, demergers and divestures. Mr. Nikhil is a Chartered Accountant and a Commerce graduate and has been recognized with the Exceptional Contributor Award for Functional Excellence (2019). 	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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