

Ref: No. ABCL/SD/MUM/2024-25/MARCH/09

31 March 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: ABCAPITAL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Ref: Effectiveness of the scheme of amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company and their respective shareholders and creditors.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 31 March 2025, *inter alia* approved the following:

1. Effectiveness of the Scheme of Amalgamation

The Company vide its letter dated 11 March 2024 informed about the decision taken by the Board of Directors of Company approving the Scheme of Amalgamation of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, subject to receipt of various statutory and regulatory approvals.

The Company also vide its letter dated 24 March 2025 had informed the Exchanges that the Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT") *vide* its order of the same date, has sanctioned the Scheme.

In this regard, we wish to inform you that since all the required approvals have been obtained, the Board of Directors of the Company at its meeting held today i.e., 31 March 2025, has *inter alia* considered and noted/ approved the following:

- a. Receipt of the certified copy of the order of the NCLT sanctioning the Scheme on 26 March 2025.
- b. **01 April 2025 (Tuesday)**, to be the 'Effective Date' of the Scheme, on which date the certified order of the NCLT sanctioning the Scheme will be filed by Aditya Birla Finance Limited (Amalgamating Company) and Aditya Birla Capital Limited (Amalgamated Company) with the Registrar of Companies ("RoC").
- c. Appointed Date, under the Scheme, for the amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited was **01 April 2024**.

d. Appointment of Registrar and Transfer Agent (RTA)

In terms of Regulation 7 of the SEBI Listing Regulations, we wish to inform that we have appointed MUFG Intime India Private Limited as the Registrar and Transfer Agent ("RTA") of the Company with effect from 01 April 2025 i.e. the effective date of the Scheme, for the purpose of Debt Securities (including Non-Convertible Debentures ("NCDs") and Commercial papers ("CP's") issued by erstwhile Aditya Birla Finance Limited (Amalgamating Company) and to be issued by the Aditya Birla Capital Limited (Amalgamated Company) from time to time.

Further, we also inform that KFin Technologies Limited will continue to act as the RTA for the equity shares of the Aditya Birla Capital Limited (Amalgamated Company).

Brief Profile of RTA:

MUFG Intime India Private Limited (previously Link Intime India Private Limited) has been engaged in providing IPO & Corporate Registry Services since more than three decades. Over the years MUFG Intime India Private Limited has offered consistent and quality services to its Corporate Clients and has achieved its recognition in PAN India. It is also classified as a Qualified RTA as per the criteria laid down by SEBI.

The contact details of the RTAs are as under: -

a) Equity Shares – KFin Technologies Limited

Address: Selenium Building, Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally.
Hyderabad, Rangareddi, Telangana India – 500 032

Email ID: einward.ris@kfintech.com

Tel/Toll Free: 1800 309 4001

b) Debt Securities- MUFG Intime India Private Limited

Address: 1st Floor, C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai City, Maharashtra – 400083

Tel: +91 810 811 4949

Email: bonds.helpdesk@linkintime.co.in

We further wish to inform that the Board of Directors of the Company has fixed the following as the Record Dates under the Scheme:

- i. **04 April 2025 (Friday)** for transfer of non-convertible debentures of Aditya Birla Finance Limited in the name of Aditya Birla Capital Limited; and
- ii. **04 April 2025 (Friday)** for transfer of commercial papers of Aditya Birla Finance Limited in the name of Aditya Birla Capital Limited.

2. Appointment of Managing Director & Chief Executive Officer

Appointment of Ms. Vishakha Mulye (DIN: 00203578) as a Managing Director and Chief Executive Officer of the Company for a period of five (5) years from such date or such other period subject to the approval of RBI and the shareholders of the Company. Brief profile of Ms. Mulye is annexed herewith as **Annexure-I**.

3. Appointment of Executive Director & Chief Executive Officer (NBFC)

Appointment of Mr. Rakesh Singh (DIN:07006067) as an Executive Director and Chief Executive Officer (NBFC) of the Company for a period upto 22 July 2027 from such date or such other period subject to the approval of the RBI and the shareholders of the Company. Brief profile of Mr. Singh is annexed herewith as **Annexure-II**.

Accordingly, the Company will make an application to the RBI in this regard under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. In addition, further disclosure in this regard will be made after receipt of communication / approval from RBI. Once the RBI accord its approval, the Board will consider the appointments, subject to the approval of the shareholders.

Ms. Mulye and Mr. Singh are not related inter-se or to any other Directors or Key Managerial Personnel of the Company. They are not debarred from holding the office of a director, by virtue of any order passed by SEBI or any other such authority.

4. Appointment of Additional Directors (Independent):

- Appointment of Mr. Nagesh Pingre (DIN: 00062900) as an Additional Director (Independent) of the Company for a period of 5 (five) consecutive years from 1 April 2025 to 31 March 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders of the Company. Brief profile of Mr. Pingre is annexed herewith as **Annexure-III**.
- Appointment of Mr. Sunil Srivastava (DIN: 00237561) as an Additional Director (Independent) of the Company for a period of 5 (five) consecutive years from 1 April 2025 to 31 March 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders of the Company. Brief profile of Mr. Srivastava is annexed herewith as **Annexure-IV**.

Mr. Pingre and Mr. Srivastava are not related inter-se or to any other Directors or Key Managerial Personnel of the Company. They are not debarred from holding the office of a director, by virtue of any order passed by SEBI or any other such authority.

5. Change in Senior Management of the Company

Ms. Sanchita Mustaphy has tendered her resignation as Chief Risk Officer of the Company and the same has been accepted by the Company on 31 March 2025 and as per the terms and conditions of her service, the last working day will be not later than close of business hours on 26 June 2025. A copy of the resignation letter is enclosed herewith.

Appointment of Mr. Deep Pal Singh as the Chief Risk Officer (“CRO”) of the Company in place of Ms. Sanchita Mustaphy, for a period of 3 (three) years, with effect from 1 April 2025 to 31 March 2028. Brief profile of Mr. Singh is annexed herewith as **Annexure-V**.

6. Fund raising

The Board of Directors of the Company at its Meeting held today, has, inter alia, approved the raising of funds by issuance of debt securities (including non-convertible debentures ("NCDs") from time to time, in one or more tranches, such that at any point of time the NCDs issued and outstanding does not exceed an aggregate amount as per the sub limits approved by the Board (as stated below), and within the overall borrowing limits i.e., Rs. 1,35,000 crores approved by the shareholders of the Company:

Sr. No.	Type of instruments	Current limit (Rs. In crores)
1.	Listed Secured non-convertible debentures	60,000
2.	Unsecured non-convertible Subordinated Debentures (Sub-debt)	7,000
3.	Perpetual debt instruments in the nature of non-convertible debentures	3,000
4.	Unsecured (not qualifying as perpetual / sub-debt) non-convertible debentures	5,000
5.	Unlisted secured non-convertible debentures	3,500
6.	Secured / unsecured non-convertible debentures in overseas market	3,000

7. The Meeting commenced at **5:00 p.m.** and concluded at **5:45 p.m.**

The above is for your information, records and dissemination please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

SANTOSH Digitally signed
by SANTOSH
GURUDAS GURUDAS
HALDANK HALDANKAR
AR Date: 2025.03.31
19:16:22 +05'30'

Santosh Haldankar
Company Secretary & Compliance Officer
ACS 19201

Cc:

Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Citi Bank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Agent
Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Annexure I

Brief profile of Ms. Vishakha Mulye

Ms. Vishakha Mulye was the Chief Executive Officer at Aditya Birla Capital Limited ("ABCL"), the holding company of the financial services arm of Aditya Birla Group. She is a director on the board of Aditya Birla Management Corporation Private Limited ("ABMCPL"), the apex corporate body of Aditya Birla Group that provides strategic direction and vision to group companies.

Taking charge in 2022, Vishakha has been instrumental in scripting the transformational journey of Aditya Birla Capital. By leveraging data, digital and technology, she has reimagined its business model to drive accelerated growth momentum and improved profitability across businesses, thus further strengthening its leadership position in the market.

A strong proponent of digital-first and customer-first value proposition, Ms. Mulye has been bolstering the company's digital capabilities and leveraging the group ecosystem to provide simplified financial solutions to customers in a frictionless manner. Under her mentorship, ABCL developed the omni-channel D2C platform and launched its user-friendly, intuitive mobile app - 'ABCD' to offer customers comprehensive financial products and services including Loans, Investments, Insurance, and Payments through a unified digital-first solution. ABCL launched its all-inclusive digital B2B lending platform 'Udyog Plus', to provide seamless lending and value-added services to the MSME ecosystem. In line with its strategic priorities, Vishakha and her leadership team has also led successful fundraising from marquee investors towards supporting the future growth prospects of ABCL's businesses.

Ms. Mulye is on the board of ABCL's operating companies including Aditya Birla Housing Finance Limited, Aditya Birla Sun Life AMC Limited, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited. She is also a director on the board of Aditya Birla Capital Foundation and is an independent director on the board of NPCI International Payments Limited. Ms. Mulye is a member of Aspen Institute's 'India Leadership Initiative' and served as the Deputy Co-Chair of CII's National Forum on NBFC & HFCs 2023-24.

Prior to joining Aditya Birla Group, Ms. Mulye held a range of leadership positions and led significant strategic transformations, as a part of the ICICI Group. As the Executive Director on the Board of ICICI Bank, she helmed their domestic and international Wholesale Banking, Proprietary Trading, Markets and Transaction Banking services. She was also the MD and CEO at ICICI Venture Funds Management Company Limited and served as the Group CFO at ICICI Bank. Amongst her numerous achievements, Ms. Mulye played a pivotal role in driving the merger of ICICI and ICICI Bank, which led to the formation of the second largest private sector bank in India. During her long career span, Ms. Mulye also led ICICI Bank's structured finance business, served on the Board of ICICI Lombard General Insurance Company Limited, and chaired the Board of ICICI Bank, Canada.

Annexure II

Brief profile of Mr. Rakesh Singh

Mr. Rakesh Singh serves as the Managing Director and Chief Executive Officer at Aditya Birla Finance Limited (ABFL). He joined ABFL in 2011 to build the NBFC and lending platform for the Aditya Birla Group. With over 29 years of experience in the financial services industry, spanning both banking and non-banking financial institutions, Rakesh has played a pivotal role in positioning ABFL among the top (5) five diversified NBFCs in the industry.

His efforts have been focused on building a sustainable franchise with a strong emphasis on retail and MSME sectors, which now constitute over 60% of the loan book. Under his leadership, ABFL has become a leader in the MSME segment, maintaining outstanding credit quality.

Rakesh championed a digital-first approach in ABFL leading its foray in digital consumer lending in 2017-18 with a vision of leveraging contemporary technology and digital advancements to offer a seamless experience to its customers. The business scaled up significantly under his leadership and has successfully leveraged internal and external ecosystems to build a sustainable customer acquisition platform.

Prior to joining ABFL, Rakesh spent 16 years at Standard Chartered Bank, where he held several leadership positions such as Head of Mortgages Business, India, and General Manager & Head of SME Banking, India and South Asia and is credited with the success of making the SME business one of the fastest growing within the bank in India during his tenure.

He has attended advanced management programs at Harvard Business School and the Indian Institute of Management, Kolkata, and holds a postgraduate degree in International Relations.

Annexure III

Brief profile of Mr. Nagesh Pinge

Mr. Nagesh Pinge is an Expert in Ethics, Corporate Governance, Risk Management & Internal Audit. He is a Chartered Accountant and Law Graduate from India. He has also completed Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA.

In a career spanning 36 years, Pinge has worked with many organizations of repute. He retired from Tata Motors in November 2016 as “Chief-Internal Audit, Risk Management & Ethics”. Prior to that he was Chief Internal Audit of Reliance Retail Ltd & JSW Steel Ltd. Mr. Pinge has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

Mr. Pinge is the Past President of the Institute of Internal Auditors, India. He is a recipient of “ACIIA” Award given by “Asian Confederation of Institutes of Internal Audit” for “Outstanding Contribution in Internal Audit” for the year 2017. He is also a recipient of “ICAI” Award given by the Institute of Chartered Accountant of India for the year 2014.

Mr. Pinge is a Regular Faculty at “Masterclass for Directors” being conducted by the Institute of Directors in India. He has authored a technical guidance note on “Risk based Audit for Banks” being published by the Institute of Chartered Accountants of India.

Annexure IV

Brief profile of Mr. Sunil Srivastav

Mr. Srivastav retired as Deputy MD of Corporate Banking with SBI in March 2018 and has over 40 years of rich experience in Credit Risk, Project Finance, Corporate Finance, International Banking, Investment Banking, Corporate Strategy, National/elite Banking, Corporate Banking and Digital & Retail Banking with varied experience across geographies in India & abroad, having been a part of various cycles in the development of the Indian economy. Mr. Srivastav was a keen analyst and commentator on developments in the field of Corporate Finance and Banking.

Post retirement in April 2018, Mr. Srivastav has been engaged as a Senior Advisor (Part time) with Edelweiss Group till March 2023, Vedanta India (till March 2022), and as a Senior Advisor with The World Bank - Energy and Extractives program in India. Mr. Srivastav had previously served on the Boards of Gillanders Arbuthnot Ltd., SBICAP Trustee and Custodial Services, West Bengal Financial Development Corp., National Payments Corporation of India and Member Global Advisory Board of Master Card, to name a few. He also has a deep understanding of the NBFC Sector, gained while heading the Corporate Banking function of the SBI.

Annexure V

Brief profile of Mr. Deep Pal Singh

Deep has worked across Asia and Africa in various senior leadership roles with 27+ years of rich experience in Risk, Product & Segment Management, Sales, Channel & Distribution across leading financial institutions apart from co-founding a start-up (2003–04) in risk management space providing various services to Banks, Telcos and Insurance company's – these included offering De-duplication platform, out-bound tele-calling, Pre & Post verification services for client on-boarding.

Deep is a consummate professional specialising in leading large diverse teams to deliver sustainably superior financial results while creating a culture of inclusivity & meritocracy to groom and empower future leaders. For the last 41 months, Deep has been spear-heading quality balance sheet growth at Aditya Birla Finance Limited in a calibrated manner across all the 4 segments i.e. Retail & Digital, SME, Mid-Market, and Wholesale (Large Corporate & Infra business), while ensuring that we stay within our board approved risk appetite. Balance sheet has grown from 47000cr in Mar '2022 to over 120000cr as of Jan '2025 – this has been achieved on the back of significant growth in Retail and SME segments without compromising growth in the other 2 segments. Stage 2+3 from a peak of ~9% (Q1FY23) has come down to ~4.07% (Feb '2025) with credit cost coming down from 1.74% (at its peak) to 1.17% in Feb '2025. He currently handles Risk Policy, Hind-sighting, Legal, Risk Analytics, Fraud, Information & Cyber Security along with operational & enterprise risk.

Deep was recently recognised and felicitated in Jan '2025 during ABC Inspiration Awards 2024 under "Leadership and Role Model" category for sustainably delivering a quality book growth while ensuring that there is intense focus and rigour on ensuring that the business stays within board approved risk appetite for all principal risk types. He has also been instrumental in working closing with other control functions such as Compliance & Audit to regularly manage all regulatory engagement without any High-Risk observations or divergences over the last 3 years.

Deep joined Aditya Birla Finance Limited as CRO in December 2021 after spending ~23 years with Standard Chartered Bank in various leadership roles across India & Africa region with roles spanning, Collections, Risk Policy, Branch Banking, Product & Segment. In his last role, he was the Managing Director and Head of CPBB (Consumer, Private and Business Banking) for Southern Africa (2018-2021), covering Zambia, Botswana, South Africa, and Zimbabwe. He was instrumental in launching a Digital Bank in three markets in Southern Africa (Zambia, Botswana, and Zimbabwe) and in digitizing the entire client on-boarding journey. Deep is management graduate with Advanced Management Certification from INSEAD, Asia Campus (Singapore) & Said Business School, Oxford University.

From: Subhro Bhaduri
Sent: 31 March 2025 01:04 PM
To: Sanchita Mustauphy
Cc: Vishakha Mulye
Subject: FW: Resignation

Dear Sanchita,

This is in reference to your resignation dated 29th March 2025 addressed to the management.

In this connection, please refer to our discussion held today (31st Mar 2025) morning wherein you informed that you are pursuing better prospects in line with your career ambitions.

Your resignation has been accepted today (31st March 2025), and as per the terms and conditions of your service, your last working day will be at the close of business hours on 26th June 2025.

About your query on full and final settlement details , the same will be sent you in due course.

We wish you all the best in your future endeavour.

Best regards,
Subhro Bhaduri

From: Sanchita Mustauphy
Sent: 29 March 2025 08:20 PM
To: Vishakha Mulye > Subhro Bhaduri
Cc: Sanchita Sahay
Subject: Resignation

Dear Vishakha & Subhro,

With gratitude and appreciation, I render my resignation from the role of CRO Aditya Birla Capital Limited with immediate effect, 8.15 pm, March 29, 2025

Kindly accept the same

Thanks & regards,

Sanchita Mustauphy

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