

ADITYA BIRLA CAPITAL LIMITED
NOTICE FOR MEETING OF EQUITY SHAREHOLDERS

*(convened pursuant to the order dated November 29, 2024 passed by the Hon'ble
National Company Law Tribunal, Ahmedabad Bench)*

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat | Tel: 91 2876 243257
CIN: L67120GJ2007PLC058890 | www.adityabirlacapital.com | abc.secretarial@adityabirlacapital.com

NOTICE - EQUITY SHAREHOLDERS

ADITYA BIRLA CAPITAL LIMITED

Registered Office	: Indian Rayon Compound, Veraval - 362 266, Gujarat, India.
Corporate Office	: One World Centre, Tower I, 18 th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel No.	: Registered Office : +91 28 7624 3257 Corporate Office : +91 22 6723 9101
CIN	: L67120GJ2007PLC058890
Website	: www.adityabirlacapital.com
E-mail	: abc.secretarial@adityabirlacapital.com

MEETING OF THE EQUITY SHAREHOLDERS

OF

ADITYA BIRLA CAPITAL LIMITED

*(convened pursuant to the order dated November 29, 2024
passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)*

MEETING:

Day	: Tuesday
Date	: January 7, 2025
Time	: 11:00 a.m. (1100 hours) IST
Mode	: Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

EVEN	8519
Cut-off Date for determining the Equity Shareholders entitled to vote	Tuesday, December 31, 2024
Commencement of remote e-voting period	Thursday, January 2, 2025 at 9:00 a.m. (0900 hours) IST
End of remote e-voting period	Monday, January 6, 2025 at 5:00 p.m. (1700 hours) IST

E-VOTING DURING THE MEETING

E-voting shall be available to the Equity Shareholders of Aditya Birla Capital Limited during the Meeting.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, AHMEDABAD**

C.A. (CAA)/ 49 (AHM) 2024

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

and

In the matter of Scheme of Amalgamation

of

Aditya Birla Finance Limited ("Amalgamating Company")

with

Aditya Birla Capital Limited ("Amalgamated Company")

and

their respective shareholders and creditors

ADITYA BIRLA CAPITAL LIMITED, a company incorporated)

under the provisions of the Companies Act, 1956 and having)

its registered office at Indian Rayon Compound,)

Veraval - 362 266, Gujarat, India.)

CIN: L67120GJ2007PLC058890)

... APPLICANT NO. 2 / AMALGAMATED COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ADITYA BIRLA CAPITAL LIMITED

To,

The Equity Shareholders of Aditya Birla Capital Limited:

NOTICE is hereby given that by an order dated November 29, 2024 (hereinafter referred to as the "**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**") has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as the "**equity shareholders**") of Aditya Birla Capital Limited (hereinafter referred to as the "**Amalgamated Company**") for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation of Aditya Birla Finance Limited (hereinafter referred to as the "**Amalgamating Company**") with the Amalgamated Company and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") pursuant to provisions of Sections 230 - 232 of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") and other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Amalgamated Company will be held on Tuesday, January 7, 2025, at 11:00 a.m. (1100 hours) IST through Video Conference ("**VC**")/ Other Audio-Visual Means ("**OAVM**") (hereinafter referred to as the "**Meeting**") in compliance with the applicable provisions of the Companies Act; and General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 and No. 3/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as the "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the "**Circular issued by SEBI**") and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including any amendment, statutory modification, variation or re-enactment thereof; and subject to applicable provisions of the Memorandum and Articles of Association of Aditya Birla Capital Limited ("**Amalgamated Company**"), and subject to the approval/ sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), and subject to receipt of all statutory, governmental permissions and third party consents as may be required including the Securities and Exchange Board of India, Reserve Bank of India, and such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Amalgamated Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of Aditya Birla Finance Limited ("**Amalgamating Company**") with the Amalgamated Company and their respective shareholders and creditors ("**Scheme**"), a copy of which was circulated along with this Notice, be and is hereby approved."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any regulatory or other authorities, as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholder sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/ Authority letter, etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer at dilipbcs@gmail.com with a copy marked to evoting@kfintech.com by quoting the concerned DP ID and Client ID or Folio Number and with the subject line **“Aditya Birla Capital Limited NCLT Convened Meeting”**, before the remote e-voting or e-voting during the Meeting (Insta Poll), as the case may be. The said equity shareholders are also requested to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Aditya Birla Capital Limited EVENT NO.”

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Amalgamated Company has engaged the services of Kfin Technologies Limited (hereinafter referred to as **“Kfin”**) for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting (Insta Poll) so as to enable the equity shareholders, to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Amalgamated Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting (Insta Poll);
- b) in compliance with the MCA Circulars read with the Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as **“Particulars”**), are being sent through electronic mode to those equity shareholders of the Amalgamated Company whose email IDs are registered with Kfin, the Amalgamated Company's Registrar and Transfer Agent (**“RTA”**) /depositories/Amalgamated Company. The aforesaid Particulars are being sent to those equity shareholders of the Amalgamated Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, November 29, 2024;
- c) the equity shareholders may note that the aforesaid Particulars will be available on the Amalgamated Company's website at <https://www.adityabirlacapital.com/investor-relations/scheme-of-amalgamation> and on the 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 on the website of Kfin at <https://evoting.kfintech.com/>;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:00 a.m. to 12:00 noon on all working days, up to the date of Meeting, from the registered office of the Amalgamated Company at Indian Rayon Compound, Veraval - 362 266, Gujarat, India; or by sending a request, along with the details of your shareholding, by email at abc.secretarial@adityabirlacapital.com; or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad - 380 059, Gujarat, India;
- e) The Amalgamated Company has extended the remote e-voting facility for its equity shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting (Insta Poll) are appended to the Notice. The equity shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting (Insta Poll) are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Thursday, January 2, 2025 at 9:00 a.m. (0900 hours) IST to Monday, January 6, 2025 at 5:00 pm (1700 hours) IST;
- f) NCLT has appointed Hon'ble Mr. Justice Akil Kureshi, former Chief Justice of the High Courts of Rajasthan and Tripura, and in his absence, Mr. Unmesh Shukla, Senior Advocate, to be the Chairman of the Meeting, including for any adjournment or adjournments thereof;
- g) Atleast one independent director of the Amalgamated Company and the statutory auditors (or their authorised representative who is qualified to be an auditor) of the Amalgamated Company shall be attending the Meeting through VC/OAVM;

- h) Mr. Dilip Bharadiya, Practicing Company Secretary (FCS No.: 7956, C.P. No.: 6740); or in his absence Mr. Omkar Dindorkar (ACS No: 43029), or in his failure, Mr. Saurabh Agarwal (FCS No.: 9290), from M/s. MMJB & Associates LLP (C.P. No.: 24580), has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting (Insta Poll) and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting (Insta Poll), first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting (Insta Poll), will be announced on or before Thursday, January 9, 2025. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of the Amalgamated Company, and on the website of Kfin at <https://evoting.kfintech.com> and shall be communicated to the BSE Limited and the National Stock Exchange of India Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the Particulars are enclosed.

Sd/-
Justice (Retd.) Akil Kureshi
Chairman appointed for the Meeting

Dated this December 2, 2024

Registered office: Indian Rayon Compound, Veraval - 362 266, Gujarat, India.

Notes:

1. General instructions for purpose of participating in the Meeting through VC/OAVM and e-voting

- (a) Pursuant to the Order passed by the NCLT read with MCA Circulars and the Circular issued by SEBI, Meeting of the equity shareholders of the Amalgamated Company will be held through VC/OAVM.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT and MCA Circulars read with the Circular issued by SEBI through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, institutional/corporate members intending to participate and vote during the Meeting and/or to vote through remote e-voting, are requested to send a certified copy (PDF/JPG Format) of the board/governing body resolution/Power of Attorney/Authority letter, etc., authorising their representative(s) to attend and vote on their behalf and/or to vote through remote e-voting, to the scrutinizer through e-mail at dilipbcs@gmail.com with a copy marked to evoting@kfintech.com by quoting the concerned DP ID and Client ID or Folio Number, and with the subject line "**Aditya Birla Capital Limited NCLT Convened Meeting**" before remote e-voting or e-voting during the Meeting, as the case may be. The said equity shareholders are also requested to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Aditya Birla Capital Limited EVENT NO."
- (c) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the Registered Office of the Amalgamated Company.
- (d) The quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. The equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
- (e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Amalgamated Company whose email IDs are registered with Kfin/depositories/ Amalgamated Company. The aforesaid Particulars are being sent to those equity shareholders of the Amalgamated Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, November 29, 2024.
- (f) Kfin, the Amalgamated Company's e-voting agency/RTA, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting (Insta Poll).
- (g) All the documents mentioned in clause 65 of the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the

said documents may send an email at abc.secretarial@adityabirlacapital.com. Further, all the documents mentioned in clause 65 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Amalgamated Company between 10:00 a.m. to 12:00 noon on all working days up to the date of the Meeting. A transcript of the Meeting shall also be made available on the website of the Amalgamated Company.

- (h) The Notice convening the Meeting will be published through advertisement in (i) The Indian Express (All Editions) in the English language; and (ii) Gujarati translation thereof in Sandesh (Rajkot edition).
- (i) The Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of the Companies Act.
- (j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (k) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Amalgamated Company as on Cut-Off Date, i.e., Tuesday, December 31, 2024.
- (l) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by Kfin/depositories/Amalgamated Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.
- (m) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Amalgamated Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

2. Procedure for joining the Meeting through VC/OAVM

- (a) Equity shareholders will be able to attend the Meeting through VC/OAVM at <https://emeetings.kfintech.com> by using their e-voting login credentials.
- (b) Equity shareholders who do not have the User ID and password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- (c) Equity shareholders may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the equity shareholders from 10:30 a.m. (Indian Standard Time) i.e., 30 minutes before the time scheduled for start of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- (d) Equity shareholders may note that the VC/OAVM facility, provided by Kfin, allows participation of at least 1,000 Equity Shareholders on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the Meeting without any restriction on account of first-come-first-served principle. Institutional equity shareholders are encouraged to participate at the Meeting through VC/OAVM and vote thereat.
- (e) Attendance of the equity shareholders participating in the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (f) Equity shareholders are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.
- (g) Equity shareholders are requested to use Internet with good speed to avoid any disturbance during the meeting. Equity shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (h) Equity shareholders will be required to grant access to camera and microphone to enable two-way video conferencing.

Equity shareholders holding shares as on the Cut-Off Date, i.e., Tuesday, December 31, 2024 and who would like to express their views or ask questions during the Meeting may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from Thursday, January 2, 2025 at 9:00 a.m. (0900 hours) IST to Monday, January 6, 2025 at 5:00 p.m. (1700 hours) IST. Only those equity shareholders who are registered will be allowed to express their views or ask questions. The Amalgamated Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

- (i) Alternatively, equity shareholders holding shares as on the Cut-Off Date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries/views/questions in the window provided, by mentioning their name,

demat account number/ folio number, email id and mobile number. The window will close at Monday, January 6, 2025 at 5:00 p.m. (1700 hours) IST.

- (j) Equity shareholders who need assistance before or during the Meeting, can contact Kfin on emeetings@kfintech.com or call on toll free number 1800 309 4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-Voting Event Number ("EVEN") in all your communications.
- (k) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (l) Any person holding shares in physical form and non-individual shareholders holding shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with Kfin for remote e-voting, they can use their existing User ID and password for voting.

3. Procedure and instructions for remote e-voting and e-voting during the Meeting

- (a) The manner of voting remotely by equity shareholders holding shares in dematerialised mode, physical mode and for equity shareholders who have not registered their email address is provided in the instructions given below.
- (b) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting:	Thursday, January 2, 2025 at 9:00 a.m. (0900 hours) IST
End of remote e-voting:	Monday, January 6, 2025 at 5:00 p.m. (1700 hours) IST

- (c) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Kfin upon expiry of the aforesaid period.
- (d) Voting rights of an equity shareholder/ Beneficial Owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Amalgamated Company as on the Cut-Off Date i.e. Tuesday, December 31, 2024.
- (e) Mr. Dilip Bharadiya, Practicing Company Secretary (FCS No.: 7956, C.P. No.: 6740); or in his absence Mr. Omkar Dindorkar (ACS No: 43029), or in his failure, Mr. Saurabh Agarwal (FCS No.: 9290), from M/s. MMJB & Associates LLP (C.P. No.: 24580), are appointed as scrutinizer to scrutinize the entire process of e-voting during the Meeting and remote e-voting in a fair and transparent manner.
- (f) Information and instructions for e-voting during the Meeting (Insta Poll): Facility to cast vote during the Meeting will be made available on the Video Conferencing screen and will be activated once the voting is announced at the Meeting.
- (g) An equity shareholder can opt for only single mode of voting per EVENT, i.e., through remote e-voting or e-voting during the Meeting (Insta Poll).
- (h) A person, whose name is recorded in the Register of equity shareholders or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the Meeting. A person who is not an equity shareholder as on the Cut-Off Date, should treat this Notice for information purpose only.
- (i) As per circular on e-voting facility provided by Listed Entities, dated December 9, 2020, all "individual shareholders holding shares of the company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ("DPs") without having to register again with the e-voting service provider ("ESP") i.e. Kfin. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:





Login method and steps for remote e-voting and for participating and e-voting during the Meeting:

Step 1: Access to Depositories e-voting system in case of individual equity shareholders holding shares in demat mode.

Step 2: Access to Kfin e-voting system in case of equity shareholders holding shares in physical and non-individual equity shareholders in demat mode.

Step 3: Access to join the Meeting through VC/OAVM on Kfin system and to participate and cast vote during the Meeting.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

I) Login for remote e-voting for Individual shareholders holding equity shares in demat mode	
Type of Equity Shareholder	Login Method
Individual Equity Shareholders holding equity shares in demat mode with NSDL	<p>A) Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> Visit the e-services website of NSDL, https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. Thereafter enter the existing user id and password. After successful authentication, equity shareholders will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-Voting” under e-voting services. Click on company name i.e., ‘Aditya Birla Capital Limited’ or e-voting service provider i.e. Kfin. Equity shareholders will be re-directed to Kfin’s website for casting their vote during the remote e-voting period and e-voting during the Meeting. <p>B) Users not registered under IDeAS e-Services:</p> <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp After successful registration, please follow the steps given in point no. (C) below to cast your vote. <p>C) By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> Visit the e-voting website of NSDL, https://www.evoting.nsdl.com/ Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. Equity shareholders will have to enter their User ID (i.e., the sixteen-digit demat account number held with NSDL), password/OTP and a Verification Code as shown on the screen. After successful authentication, equity shareholders will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e., Aditya Birla Capital Limited or e-voting service provider name i.e., Kfin after which the equity shareholder will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and e-voting during the Meeting. Equity shareholders can also download the NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Equity Shareholders holding equity shares in demat mode with CDSL	<p>A. Existing user who has opted for electronic access to securities information (“Easi / Easiest”) facility:</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. Click on new system My Easi. Login to My Easi option under quick login. Login with the registered user ID and password. Equity shareholders will be able to view the e-voting Menu. The Menu will have links of Kfin e-voting portal and will be redirected to the e-voting page of Kfin to cast their vote without any further authentication. <p>B. Users who have not opted for Easi / Easiest:</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. (A) above to cast your vote.

	C. By visiting the e-voting website of CDSL: <ol style="list-style-type: none"> Visit www.cdslindia.com and click on E voting tab. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Aditya Birla Capital Limited' or select Kfin. Equity shareholders will be re-directed to the e-voting page of Kfin to cast their vote without any further authentication.
Individual equity shareholders (holding equity shares in demat mode) logging through their DPs	<ol style="list-style-type: none"> Equity shareholders can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. Once logged-in, equity shareholders will be able to view e-voting option. Upon clicking on e-voting option, equity shareholders will be redirected to the NSDL/CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against Aditya Birla Capital Limited or Kfin. Equity shareholders will be redirected to e-voting website of Kfin for casting their vote during the remote e-voting period without any further authentication.

Important note: Equity shareholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual shareholders holding equity shares in demat mode for any technical issues related to login through NSDL / CDSL:

Shareholders facing any technical issue - NSDL	Shareholders facing any technical issue - CDSL
Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free number: 1800 1020 990 and 1800 224 430	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022- 23058738 or 022-23058542-43

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Login method for remote e-voting for equity shareholders other than Individuals holding equity shares in demat mode and equity shareholders holding equity shares in physical mode

- (A) Equity shareholders whose email IDs are registered with the Amalgamated Company/DPs/RTA, will receive an email from Kfin which will include details of EVEN, User ID and Password.**

They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>
- Enter the login credentials (i.e., User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if an equity shareholder is registered with Kfin for e-voting, they can use their existing User ID and Password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- Equity shareholders will now reach password change Menu wherein they are required to mandatorily change the password. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt the equity shareholder to change their password and update their contact details viz. mobile number, email id etc. on first login. Equity shareholders may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that equity shareholders do not share their password with any other person and that they take utmost care to keep their password confidential.
- Equity shareholders would need to login again with the new credentials.
- On successful login, the system will prompt the equity shareholder to select the "EVEN" i.e., "Aditya Birla Capital Limited - Meeting" and click on "Submit".
- On the voting page, enter the number of shares on the Cut-Off Date under "FOR/AGAINST" or alternatively, an equity shareholder may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed the total shareholding of the equity shareholder as on the Cut-Off Date.

An equity shareholder may also choose the option ABSTAIN. If an equity shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Equity shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio/ demat account.
- ix. Voting has to be done for each item of the notice separately. In case an equity shareholder does not desire to cast their vote on any specific item, it will be treated as abstained.
- x. An equity shareholder may then cast their vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once an equity shareholder has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, equity shareholders can login any number of times till they have voted on the resolution(s).

(B) Equity shareholders whose email IDs are not registered with the Amalgamated Company/DPs and consequently Notice of Meeting and e-voting instructions cannot be serviced, will have to follow the following process:

- i. In case e-mail ID of an equity shareholder is not registered with the Amalgamated Company/Depository Participant(s), then such equity shareholder is requested to register/ update their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Kfin (in case of shares held in physical form) by sending KYC Documents prescribed under SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 at KFin Technologies Limited, Unit-Aditya Birla Capital Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 or by sending digitally signed documents at einward.ris@kfintech.com.
- ii. Upon updation of e-mail ID, equity shareholders may send a request to einward.ris@kfintech.com for procuring user id and password for e-voting.

DETAILS ON STEP 3 ARE MENTIONED BELOW :

Instructions for equity shareholders for attending the Meeting of the Amalgamated Company through VC / OAVM and e-voting during the Meeting:

- i. Equity shareholders will be able to attend the Meeting through VC/OAVM platform provided by Kfin. Equity shareholders may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Amalgamated Company/Kfin.
- ii. After logging in, click on the Video Conference tab and select the EVEN of the Amalgamated Company.
- iii. Click on the video symbol and accept the meeting etiquettes to join the Meeting. Please note that equity shareholders who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

E-VOTING DURING THE MEETING:

- i. Facility to cast vote through e-voting (Insta Poll) at Meeting will be made available on the Video Conference screen and will be activated once the e-voting (Insta Poll) is announced at Meeting.
- ii. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated. Equity shareholders shall click on the same to take them to the "Insta-poll" page and equity shareholders to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- iii. Those equity shareholders who are present in the Meeting through VC/OAVM and have not cast their vote on resolutions through remote e-voting, can vote through Insta-Poll at the Meeting. Equity shareholders who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those equity shareholders will not be entitled to cast their vote again at the Meeting.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for equity shareholders and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call Kfin on 1800 309 4001 (toll free).

Contact details for addressing e-voting grievances: Mr. Ganesh Chandra Patro, Vice President, M/s KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Phone No.: + 91 40 6716 1630, Toll-free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com.

Other Instructions:

- i. Any person who acquires shares of the Amalgamated Company and becomes an equity shareholder of the Amalgamated Company after dispatch of this Notice of Meeting and holding shares as of the Cut-Off Date may obtain the User ID and Password in the manner as mentioned below:
 - a. If the mobile number of the equity shareholder is registered against Folio No. / DP ID Client ID, the equity shareholder may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXX1234567890

- b. If email id of the equity shareholder is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the equity shareholder may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Equity shareholders may call Kfin toll free number 1800 309 4001.
- d. Equity shareholders may send an email request to: evoting@kfintech.com. If the equity shareholder is already registered with the Kfin e-voting platform, then such equity shareholder can use his/her existing User ID and password for casting the vote through remote e-voting.

OTHER INFORMATION

1. The scrutinizer shall, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated scrutinizer's report and submit the same to the Chairman of the Meeting. The result of e-voting will be declared within two working days of the conclusion of the Meeting i.e. on or before Thursday, January 9, 2025 and the same, along with the consolidated scrutinizer's report, will be placed on the website of the Amalgamated Company: <https://www.adityabirlacapital.com/investor-relations/scheme-of-amalgamation> and on the website of Kfin at: <https://evoting.kfintech.com> and shall be communicated to BSE and NSE, where the equity shares of the Amalgamated Company are listed and Luxembourg Stock Exchange, where the Global Depository Shares of the Amalgamated Company are listed and be displayed at the Registered Office of the Company. The scrutinizer's decision on the validity of the vote shall be final and binding.
2. Subject to receipt of requisite number of votes, the resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. January 7, 2025.
3. The notice of the Meeting will be available on the Amalgamated Company's website i.e. <https://www.adityabirlacapital.com/investor-relations/scheme-of-amalgamation>. The same shall also be made available to the equity shareholders of the Amalgamated Company seeking such information at any point of time.
4. Equity shareholders are requested to send their queries, if any, relating to the Scheme at abc.secretarial@adityabirlacapital.com with the subject line "Scheme of Amalgamation - Queries" or send a letter to the Company Secretary at the Registered Office of the Amalgamated Company.

FOR EASE OF PARTICIPATION BY EQUITY SHAREHOLDERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE MEETING FOR REFERENCE:

Sr. No.	Particulars	Details of access
1.	Link for participation through Video Conferencing (VC) at the Meeting	https://emeetings.kfintech.com by using e-voting credentials and clicking on video conference
2.	Link for posting Meeting queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and clicking on "post your queries"/ "Speaker registration" as the case may be Period of registration: Thursday, January 2, 2025 to Monday, January 6, 2025
3.	Link for remote e-voting	Equity shareholders may refer to the instructions provided under "Procedure and Instructions for e-voting" section of this Notice
4.	Username and password for VC	Equity shareholders may attend the Meeting through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice
5.	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at evoting@kfintech.com
6.	Cut-Off Date for e-voting	Tuesday, December 31, 2024
7.	Time period for remote e-voting	Commencement of remote e-voting: Thursday, January 2, 2025 at 9:00 a.m. (0900 hours) IST End of remote e-voting: Monday, January 6, 2025 at 5:00 p.m. (1700 hours) IST
8.	Last date for publishing results of remote e-voting and e-voting during the Meeting	Thursday, January 9, 2025

9.	Registrar and Transfer Agent Contact details	KFin Technologies Limited Unit: Aditya Birla Capital Limited Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Tel: +91 40 6716 1630 Toll Free no: 1800-309-4001 WhatsApp: +91 910 009 4099 E-mail id: einward.ris@kfintech.com Website: https://www.kfintech.com/
10.	Aditya Birla Capital Limited - Contact details	Corporate Office: Aditya Birla Capital Limited, One World Centre, Tower I, 18 th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: +91 22 6723 9101 Email: abc.secretarial@adityabirlacapital.com Registered Office: Indian Rayon Compound, Veraval - 362 266, Gujarat, India Tel: +91 2876 243257

- In case an equity shareholder is desirous of obtaining the Notice in printed form, he/she/it may write to the Amalgamated Company by an e-mail to abc.secretarial@adityabirlacapital.com with the subject line “**Aditya Birla Capital Limited NCLT Convened Meeting**”.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, AHMEDABAD**

C.A. (CAA)/ 49 (AHM) 2024

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

and

In the matter of Scheme of Amalgamation

of

Aditya Birla Finance Limited ("Amalgamating Company")

with

Aditya Birla Capital Limited ("Amalgamated Company")

and

their respective shareholders and creditors

ADITYA BIRLA CAPITAL LIMITED, a company incorporated)

under the provisions of the Companies Act, 1956 and having)

its registered office at Indian Rayon Compound,)

Veraval - 362 266, Gujarat, India.)

CIN: L67120GJ2007PLC058890)

... APPLICANT NO. 2 / AMALGAMATED COMPANY

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated November 29, 2024 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**"), in C.A. (CAA)/ 49 (AHM) 2024 (hereinafter referred to as the "**Order**"), a meeting of the equity shareholders of Aditya Birla Capital Limited (hereinafter referred to as the "**Amalgamated Company**") is being convened through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**"), on Tuesday, January 7, 2025 at 11:00 a.m. (1100 hours) IST, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Aditya Birla Finance Limited (hereinafter referred to as the "**Amalgamating Company**") with the Amalgamated Company and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**Rules**"). The Amalgamating Company and the Amalgamated Company are together referred to as "**Companies**" or "**Parties**", as the context may admit. A copy of the Scheme, which has been, *inter alios*, recommended/approved by the Audit Committee and the Board of Directors of the Amalgamated Company at their respective meetings, all held on March 11, 2024 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. The Scheme, *inter alia*, provides for the amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date (*as defined in the Scheme*) under the provisions of Sections 230-232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and for various other matters consequential thereto or otherwise integrally connected therewith.
3. In terms of the Order, the quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further, in terms of the Order, NCLT has appointed Hon'ble Mr. Justice Akil Kureshi, former Chief Justice of the High Courts of Rajasthan and Tripura, and in his absence, Mr. Unmesh Shukla, Senior Advocate, to be the Chairman of the meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Amalgamated Company shall be convened through VC/OAVM, on Tuesday, January 7, 2025 at 11:00 am (1100 hours) IST for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme (hereinafter referred to as "**Meeting**"). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.
7. The Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Section 230 of the Act.
8. In terms of the Order, if the entries in the records/registers of the Amalgamated Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting and his decision in that behalf shall be final.

Particulars of the Amalgamating Company

9. The Amalgamating Company was incorporated on August 28, 1991 as Town Finance & Investments Private Limited with the Registrar of Companies, Maharashtra, as a private limited company, under the provisions of the Companies Act, 1956. Its name was changed to (i) Town Finance & Investments Limited on March 17, 1994 pursuant to its conversion into a public limited company; (ii) BGFL Finance & Investments Limited on April 27, 1995; (iii) Birla Global Asset Finance Company Limited on March 14, 2001; (iv) Birla Global Finance Company Limited on July 21, 2006; and (v) Aditya Birla Finance Limited on December 21, 2009. The registered office of the Amalgamating Company was shifted from the State of Maharashtra to the State of Gujarat on March 30, 2011. The Corporate Identification Number of the Amalgamating Company is U65990GJ1991PLC064603. The Permanent Account Number of the Amalgamating Company is AABC5769M.
10. The registered office of the Amalgamating Company is situated at Indian Rayon Compound, Veraval - 362 266, Gujarat, India. The email address of the Amalgamating Company is Ankur.shah@adityabirlacapital.com. There has been no change in the name or in the registered office address of the Amalgamating Company since last 5 years.
11. The objects for which the Amalgamating Company has been established are set out in its Memorandum of Association. The main objects of the Amalgamating Company are as under:

“III

A.

1. *To finance industrial enterprises and to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.*
2. *To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for hold shares bonds stocks securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere and Government, state dominions, sovereign, Central or Provincial commissioners, Port Trust, Public Body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to invest in land and building and other property of any tenure.*
3. *To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; and to carry on and undertake the business of finance, Investment and trading hire-purchase, leasing and to finance lease of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with any of them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and / or used.*
- 3A. *To act as financial Consultants, Management Consultants, Lead Managers, Issue Advisors, Registrars and Transfer Agents, Brokers, Underwriters, Promoters, Dealers, Agents and to carry on the business of Share Broking and General Brokers and Service Providers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities and commodity derivatives, bullion currencies, trading, hedging and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy / counselling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, data processing, management information systems.*
4. *To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundis, I.O.U.'s, promissory notes, and other negotiable Instruments and securities including Bill discounting, etc.*
- 4A. *To carry on the business of issuance and operation of various card products such as credit cards, prepaid cards, smart cards, charge cards, stores value cards, any other payments products such as travellers cheques – domestic / international, gift vouchers etc., of any form and kind and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration / partnership / association with other organizations - Indian or international, in compliance with the applicable regulations and subject to requisite regulatory approvals as may be required from time to time and to provide all services incidental thereto including but not limited to servicing thereby collecting, billing, insuring, guaranteeing, underwriting, entering into agreements (either individually or as a member) with merchant establishments (incorporated or not), managing and carrying out all actions as necessary or appropriate in connection therewith including payment products, loyalty and/or similar programs, swipe / point of sale machines, other terminals / peripherals or accessories including pin cards, authorization systems and software for the same.*
- 4B. *To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such as life, pension & employee benefit, health, fire, marine, cargo, marine hull, aviation, oil & energy, engineering, accident, liability, motor vehicles, transit & other*

products of non-life insurance business and to carry on the business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise and provide advisory and consultancy services relating to insurance business.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS

32. To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by 'sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner as permissible under the Companies Act, 1956, the Monopolies and Restrictive Trade Practice Act, 1969 and such other legislation."

Clause Nos. 4A and 4B under the main object of the Memorandum of Association of the Amalgamating Company were inserted vide separate Special Resolutions passed at the Extraordinary General Meetings held on October 4, 2022 and March 3, 2023, respectively. Except as stated above, there has been no change in the main object clause in the last 5 (Five) years.

12. The Amalgamating Company, *inter alia*, is offering end-to-end lending, financing and distributing financial products to retail, High-Net worth Individuals ("HNI"), ultra HNI, micro, small and medium enterprises ("MSME") and corporate customers across India. The Amalgamating Company is also engaged in the business of distribution of financial products such as mutual funds, insurance products, etc. The Amalgamating Company is registered with the Reserve Bank of India (hereinafter referred to as "RBI") as a non-deposit taking Non-Banking Financial Company ("NBFC-ICC") in terms of the certificate of registration issued by the RBI, bearing registration no. N.01.00500, dated August 9, 2011. The Amalgamating Company has also been classified as an Upper Layer NBFC ("NBFC-UL") as per the Scale-Based Regulations (*as defined in the Scheme*) by the RBI.
13. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.
14. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company as on September 30, 2024, was as under:

Particulars	Amount in ₹
Authorised Share Capital	
1,27,00,00,000 equity shares of ₹10/- each	12,70,00,00,000
1,00,00,00,000 preference shares of ₹ 10/- each	1,00,00,00,000
1,00,00,000 8% redeemable cumulative preference shares of ₹ 10/- each	10,00,00,000
Total	22,80,00,00,000
Issued, subscribed and fully paid-up Capital	
69,62,84,931 equity shares of ₹10/- each fully paid up	6,96,28,49,310
Total	6,96,28,49,310

15. The non-convertible debt securities (hereinafter referred to as "NCDs") [*as defined in Regulation 2 (1)(t) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR")*] of the Amalgamating Company are listed on BSE Limited (hereinafter referred to as "BSE") and National Stock Exchange of India Limited (hereinafter referred to as "NSE"), respectively. BSE and NSE are together referred to as "Stock Exchanges".

Particulars of the Amalgamated Company

16. The Amalgamated Company was incorporated on October 15, 2007, as Aditya Birla Financial Services Private Limited with the Registrar of Companies, Maharashtra, Mumbai, as a private limited company, under the provisions of the Companies Act, 1956. Its name was changed to (i) Aditya Birla Financial Services Limited on December 4, 2014, pursuant to its conversion into a public limited company; and (ii) Aditya Birla Capital Limited on June 21, 2017. The registered office of the Amalgamated Company was shifted from the State of Maharashtra to the State of Gujarat on December 15, 2009. The Corporate Identification Number of the Amalgamated Company is L67120GJ2007PLC058890. The Permanent Account Number of the Amalgamated Company is AAGCA5936J.
17. The registered office of the Amalgamated Company is situated at Indian Rayon Compound, Veraval - 362 266, Gujarat, India. The email address of the Amalgamated Company is abc.secretarial@adityabirlacapital.com. There has been no change in the name or in the registered office of the Amalgamated Company since last 5 years.

18. The objects for which the Amalgamated Company has been established are set out in its Memorandum of Association. The main objects of the Amalgamated Company are as under:

“III

A.

1. *To carry on business of an investment Company and to buy, underwrite, sub-underwrite, to invest in with or without interest or security, acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-stock, bonds, units, other financial instruments or obligations and securities issued by or guaranteed by any Company constituted or carrying on any business in India or elsewhere or issued or guaranteed by any Government Central or State, Public Body or authority, Supreme, Municipal, Local or otherwise, firm/or persons, whether in India or elsewhere by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, and to guarantee the subscription and to exercise and enforce all rights and powers conferred by incidental to ownership thereof and to deal with or turn to account the same, however the Company shall not carry on the banking business or insurance business within the purview of the Banking Regulations Act, 1949 or the Insurance Act.*
2. *To finance the Industrial Enterprises and to provide venture capital, seed capital, loan capital and to participate in equity / preference share capital or to give guarantees on behalf of the Company in the matter and to promote companies engaged in Industrial, Infrastructure and Trading business.*

B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**

11. *To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.”*

There has been no change in the main object clause of the Amalgamated Company since last 5 (five) years.

19. The Amalgamated Company is presently a core investment company and through its subsidiaries and associate companies is offering end-to-end investing and financing solutions to a wide range of customers across the country. The Amalgamated Company's product portfolio meets the varied financial requirements of a wide range of customers, such as salaried and self-employed individuals, HNIs, ultra HNIs, MSMEs and large and mid-corporates and has business interests including that of a non-banking financial institution, housing finance, asset management, broking, life and health insurance through its subsidiaries/ associate companies across India. The Amalgamated Company is registered with the RBI as a systemically important non-deposit taking core investment company (“**NBFC-CIC**”) in terms of the certificate of registration issued by the RBI, bearing registration no. B.01.00555, dated July 6, 2017. The Amalgamated Company has also been classified as a Middle Layer NBFC (“**NBFC-ML**”) as per the Scale-Based Regulations by the RBI.
20. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on September 30, 2024, was as under:

Particulars	Amount in ₹
Authorised Share Capital	
4,00,00,00,000 equity shares of ₹10/- each	40,00,00,00,000
Total	40,00,00,00,000
Issued, subscribed and paid-up Share Capital	
2,60,51,02,541 equity shares of ₹10/- each fully paid up	26,05,10,25,410
Total	26,05,10,25,410

The Amalgamated Company has outstanding stock options under Amalgamated Company ESOP Plan(s) (*as defined in the Scheme*), the exercise of which before the Effective Date (*as defined in the Scheme*) may result in an increase in the issued and paid-up share capital of the Amalgamated Company.

21. The equity shares of the Amalgamated Company are listed on the Stock Exchanges and the global depository shares of the Amalgamated Company are listed on the Luxembourg Stock Exchange.

Description and Rationale of the Scheme

22. Description of the Scheme:

The Scheme, *inter alia*, provides for:

- (a) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date (*as defined in the Scheme*);
- (b) reorganisation/reclassification of the authorised preference share capital represented by 8% redeemable cumulative preference shares of Rs. 10/- each of the Amalgamating Company into the authorised equity share capital of the Amalgamating Company;

- (c) pursuant to reclassification, as stated above, transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorised share capital of the Amalgamated Company;
- (d) cancellation of the equity shares issued by the Amalgamating Company to the Amalgamated Company and its nominees;
- (e) vesting of the NCDs of the Amalgamating Company into the Amalgamated Company;
- (f) grant of Amalgamated Company Options (as defined in the Scheme) and/or its Performance Stock Units, in lieu of the Amalgamating Company Option(s) (as defined in the Scheme) granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan (as defined in the Scheme) on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamating Company and the Amalgamated Company;
- (g) alteration and amendment to the memorandum of association and articles of association of the Amalgamated Company; and
- (h) dissolution of the Amalgamating Company without being wound up.

23. Rationale and benefits of the Scheme:

The Amalgamating Company and the Amalgamated Company form part of the Aditya Birla group. The Amalgamating Company, a wholly owned subsidiary of the Amalgamated Company, is engaged in the business of lending and distribution of financial products. With the objective of simplifying the group structure, it is proposed to consolidate the Amalgamating Company with the Amalgamated Company, its holding company.

The rationale for, and benefits of the amalgamation of the Amalgamating Company into and with the Amalgamated Company are, *inter alia*, as follows:

- (i) rationalisation and simplification of structure by reducing the number of legal entities;
- (ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (iii) the Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;
- (iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company;
- (v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns;
- (vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and
- (vii) ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.

Upon the effectiveness of the amalgamation, the Amalgamated Company would, *inter alia*, be engaged into the following businesses (i) lending business (NBFC business of erstwhile Amalgamating Company and housing finance business through its 100% subsidiary); and (ii) various non-lending financial services and ancillary businesses, directly and indirectly, through subsidiaries / associates.

Accordingly, the Scheme is in the interest of both the companies involved and their respective stakeholders.

Relationship among Companies who are parties to the Scheme

24. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

Corporate Approvals

25. The draft Scheme along with the report on recommendation of fair ratio of entitlement for the NCD holders of the Amalgamating Company in respect of the proposed Scheme, dated March 11, 2024, issued by M/s. Banshi S Mehta Valuers LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2022/172) (hereinafter referred to as the "**Valuation Report**"); and the fairness opinion, dated March 11, 2024, issued by Inga Ventures Private Limited, an independent Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") registered Category - I Merchant Banker (hereinafter referred to as the "**Fairness Opinion**") in respect of the Valuation Report, were placed before the Audit Committee of the Amalgamating Company along with other particulars at its meeting held on March 11, 2024. Copies of the (i) Valuation Report, dated March 11, 2024, issued by M/s. Banshi S Mehta Valuers LLP and (ii) Fairness Opinion, dated March 11, 2024, issued by Inga Ventures Private Limited are enclosed as **Annexure 2** and **Annexure 3**, respectively.

The Audit Committee of the Amalgamating Company after due deliberations and, *inter alia*, based on the aforesaid recommended the Scheme to the Board of Directors of the Amalgamating Company for their favourable consideration and approval.

26. The draft Scheme along with the Valuation Report and the Fairness Opinion, amongst others, were placed before the Board of Directors of the Amalgamating Company at its meeting held on March 11, 2024. Based on the aforesaid and the report submitted by the Audit Committee, recommending the Scheme, the Board of Directors of the Amalgamating Company approved the Scheme at its meeting held on March 11, 2024. Further, in terms of Paragraph A.2(d) of Part I of Annexure - XII - A to Chapter XII of the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (hereinafter referred to as

“SEBI NCD Circular”), the Board of Directors of the Amalgamating Company have issued a report, *inter alia*, to the effect that the Scheme will not have any adverse impact on the holders of the NCDs of the Amalgamating Company. The meeting of the Board of Directors of the Amalgamating Company, held on March 11, 2024, in respect of the agenda item for the proposed Scheme, was attended by 6 (six) directors namely, Mrs. Vishakha Mulye, Non-Executive Director (DIN - 00203578); Mr. Subhash Chandra Bhargava, Independent Director (DIN - 00020021); Mr. Nagesh Pingre, Independent Director (DIN - 00062900); Mr. Rajat Kumar Jain, Independent Director (DIN - 00046053); Mr. Sunil Srivastav, Independent Director (DIN - 00237561); and Mr. Rakesh Singh, Managing Director & CEO (DIN - 07006067), who attended the meeting in person. None of the directors of the Amalgamating Company, who were present while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamating Company, who were present while considering the said agenda item.

27. The draft Scheme along with the Valuation Report and the Fairness Opinion, were placed before the Audit Committee of the Amalgamated Company along with other particulars at its meeting held on March 11, 2024.

The Audit Committee of the Amalgamated Company after due deliberations and, *inter alia*, based on the aforesaid recommended the Scheme to the Board of Directors of the Amalgamated Company for their favourable consideration and approval.

28. The draft Scheme along with the Valuation Report and the Fairness Opinion, amongst others, were placed before the Board of Directors of the Amalgamated Company at its meeting held on March 11, 2024. Based on the aforesaid and the reports submitted by the Audit Committee, recommending the Scheme, the Board of Directors of the Amalgamated Company approved the Scheme at its meeting held on March 11, 2024. The meeting of the Board of Directors of the Amalgamated Company, held on March 11, 2024, was attended by the 5 (five) directors namely, Mr. Kumar Mangalam Birla, Non-Executive Non-Independent Director (DIN - 00012813); Mr. Sushil Agarwal, Non-Executive Non-Independent Director (DIN - 00060017); Mr. Puranam Hayagreeva Ravikumar, Independent Director (DIN - 00280010); Mr. Subhash Chandra Bhargava, Independent Director (DIN - 00020021); and Mrs. Vijayalakshmi Rajaram Iyer, Independent Director (DIN - 05242960), who attended the meeting in person. None of the directors of the Amalgamated Company, who were present while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamated Company, who were present while considering the said agenda item.

Approvals and actions taken in relation to the Scheme

Amalgamating Company:

29. BSE was appointed as the ‘Designated Stock Exchange’ by the Amalgamating Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI NCD Circular.
30. The Amalgamating Company had by its separate letters, both dated March 22, 2024, applied to the said Stock Exchanges for their no-objection to the Scheme in terms of Regulation 59A of SEBI LODR read with SEBI NCD Circular. Thereafter, certain information/details/queries were sought/raised by BSE/NSE and the same were submitted/addressed by the Amalgamating Company.
31. As required by the SEBI NCD Circular, the Amalgamating Company had filed a Nil Complaint Report with the BSE on May 14, 2024 and NSE on May 17, 2024. Copies of the Nil Complaint Reports dated May 14, 2024 and May 17, 2024 submitted by the Amalgamating Company to BSE and NSE, respectively, are enclosed as **Annexure 4** and **Annexure 5**, respectively.
32. The Amalgamating Company, in terms of Paragraph A.2.(j) of Part-I of Annexure XII-A to Chapter XII of SEBI NCD Circular, has obtained the No Objection Certificate to the Scheme from the sole debenture trustee of the NCDs which are listed on the Stock Exchanges and has filed the same with the Stock Exchanges on August 12, 2024. Further, the Amalgamating Company had also obtained the consent to the Scheme from 100%, in value, of the secured creditors (other than secured NCD holders) and filed the same with the Stock Exchanges on August 12, 2024.

The Amalgamating Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE, dated June 28, 2024, and July 1, 2024, respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT.

By the said letter dated June 28, 2024, BSE communicated the following observations of SEBI to the Amalgamating Company:

“

- A. “The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instrument and/ or Commercial Paper.”
- B. “The entities involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company obliged to bring the observations to the notice of Hon’ble NCLT.”
- C. “Company shall ensure that additional information, if any, submitted by the Listed Entity, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Entity (ies) and the Stock Exchange.”

- D. *"The Listed Entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same."*
- E. *"Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Resultant Company, its promoters and directors are disclosed in the scheme filed before Hon'ble NCLT."*
- F. *"The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clause mentioned in the scheme document."*
- G. *"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."*
- H. *"Company shall ensure that the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars."*
- I. *"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/ observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/representations."*

By the said letter dated July 1, 2024, NSE communicated the following observations of SEBI to the Amalgamating Company:

"

- a) *The entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper.*
- b) *The Company shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- c) *The Company shall ensure that additional information, if any, submitted by the Companies after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the Companies and the Stock Exchanges.*
- d) *The companies involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- e) *The Company shall ensure that the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.*
- f) *The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the Companies complying with the relevant clauses mentioned in the scheme document.*
- g) *The Company shall ensure that no changes to the draft scheme shall be made without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- h) *The entities involved in the proposed scheme shall ensure to have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- i) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*

Copies of the no adverse observations/no-objection letters, dated June 28, 2024, and July 1, 2024, respectively, received by the Amalgamating Company from BSE and NSE, respectively, are enclosed as **Annexure 6** and **Annexure 7**, respectively.

- 33. Pursuant to comments by SEBI, in the aforesaid observation letters, it is brought to the notice of the equity shareholders of the Amalgamated Company the details of *"...ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Aditya Birla Capital Limited (Resultant Company), its promoters and directors..."* The details in respect of the aforesaid are enclosed as **Annexure 8**. The aforesaid details also formed part of the joint Company Application in CA (CAA)/ 49 (AHM)/ 2024, filed by the Companies before NCLT.
- 34. The Amalgamating Company, in terms of paragraph 42 Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (hereinafter referred to as **"RBI Master Direction"**), had filed necessary application with RBI on March 20, 2024, seeking its prior approval. RBI by its letter dated September 18, 2024, has granted its approval as per the terms stated in the said letter.

35. In respect of one of the observations of RBI that “*All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. That the transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company*”, it is submitted that necessary revision/modification has been made in/to the Scheme. The revised/modified Scheme is available on the websites of the Amalgamating Company and the Amalgamated Company. The revised/modified Scheme is filed, *inter alios*, with the Stock Exchanges. **Annexure 1** to the present explanatory statement carries the aforesaid revision/modification.
36. The Amalgamating Company would obtain/cause to be obtained all such other approvals from the Appropriate Authority as may be required under Applicable Law.

Amalgamated Company:

37. As stated earlier, the equity shares of the Amalgamated Company are listed on the Stock Exchanges. Since the provisions of Regulation 37 of the SEBI LODR are not applicable in case of amalgamation of wholly owned subsidiary into the holding company, there was no requirement for the Amalgamated Company to obtain ‘no-objection letter’ from the Stock Exchanges. However, in terms of Regulation 37(6) of SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Amalgamated Company was mandated to file the Scheme with the Stock Exchanges for disclosure purposes. Further, the Stock Exchanges were required to disseminate the Scheme documents on their websites. Copy of the letter dated March 22, 2024, addressed by the Amalgamated Company to BSE and NSE, in this regard, is enclosed as **Annexure 9**.
38. In terms of Paragraph A. 6.1 of Annexure - XII - A to Chapter XII of SEBI NCD Circular, it is submitted that the Statutory Auditor of the Amalgamated Company has issued a certificate, dated April 23, 2024, *inter alia*, to the effect that based on the financial assets and liabilities of the Amalgamated Company as at February 29, 2024, the Amalgamated Company is capable of making payment of interest/repayment of principal of the NCDs outstanding as at February 29, 2024. The said certificate is filed by the Amalgamated Company with the Stock Exchanges.
39. The Amalgamated Company, in terms of paragraph 42 of RBI Master Direction, had filed necessary application with RBI on March 20, 2024, seeking its prior approval. RBI by its letter dated September 18, 2024 has granted its approval as per the terms stated in the said letter.
40. In respect of one of the observations of RBI that “*All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. That the transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company*”, it is submitted that necessary revision/modification has been made in/to the Scheme. The revised/modified Scheme is available on the websites of the Amalgamating Company and the Amalgamated Company. The revised/modified Scheme is filed, *inter alios*, with the Stock Exchanges. **Annexure 1** to the present explanatory statement carries the aforesaid revision/modification.
41. The Amalgamated Company would obtain/cause to be obtained all such other approvals from the Appropriate Authority as may be required under Applicable Law.

Salient extracts of the Scheme

42.

“PART - I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

“**Appointed Date**” means opening business hours of April 1, 2024 or such other date as may be approved by the Boards of the Parties;

“**Effective Date**” means the day on which all conditions precedent set forth in Clause 19 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“**NCDs**” means the Non-Convertible Debentures issued by the Amalgamating Company, listed on the Stock Exchanges;

PART - II

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Amalgamating Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Amalgamating Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, ipso facto and without any other order to this effect, become the assets and properties of the Amalgamated Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Amalgamated Company.
- 4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Amalgamated Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required.
- 4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.
- 4.7 Upon effectiveness of the Scheme, all debts (including NCDs, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Amalgamating Company shall, without any further

act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.

- 4.8 Unless otherwise agreed to between the Amalgamating Company, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 4.9 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- 4.10 If the Amalgamating Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.
- 4.11 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.
- 4.12 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Amalgamating Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Amalgamating Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.13 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on

consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.

- 4.16 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Amalgamating Company shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service.

5.4 Employee stock option plan:

5.4.1 The Amalgamated Company shall grant Amalgamated Company Options and/ or its Performance Stock Units ("PSUs"), in lieu of the Amalgamating Company Options granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan based on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamated Company and Amalgamating Company and other approvals as may be required. The Amalgamated Company Options and/ or PSUs granted by the Amalgamated Company shall be granted on such terms and conditions, which are no less favourable than those provided under the Amalgamating Company ESOP Plan, subject to provisions of Applicable Law;

5.4.2 It is hereby clarified that in relation to the Amalgamated Company Options and/ or PSUs granted to the Eligible Employees of the Amalgamating Company pursuant to the Amalgamated Company ESOP Plan, the period during which the Amalgamating Company Options were held by or deemed to have been held by the such employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options and/ or PSUs granted by the Amalgamated Company, as the case may be;

5.4.3 Upon the Scheme becoming effective, the exercise price payable, for exercise of the Amalgamated Company Options/ PSUs issued to the Eligible Employees and number of equity shares of the Amalgamated Company resulting therefrom, shall be subject to adjustments, if any, after taking into consideration the effect of the Scheme;

5.4.4 Upon the Scheme becoming effective, the allocation of equity shares of the Amalgamated Company to be issued towards the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 shall be increased from the existing limit of 1.7% to 5% of the fully diluted paid up capital of the Amalgamated Company, in compliance with Applicable Law;

5.4.5 The grant of Amalgamated Company Options/ PSUs to the Eligible Employees pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of the shareholders of the Amalgamating Company and Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to Clause 5.4 hereto; and

5.4.6 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, including the nomination and remuneration committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme, including making necessary modifications or amendments to the Amalgamating Company ESOP Plan and/ or the Amalgamated Company ESOP Plan(s).

6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Amalgamating Company.

- 6.2 All regulatory or other proceedings of like nature or cause of actions against the Amalgamating Company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Amalgamating Company without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company will have all such regulatory or other proceedings initiated by or against the Amalgamating Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company.
- 6.3 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

7. CONSIDERATION

- 7.1 Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Amalgamated Company.
- 7.2 Upon the Scheme becoming effective, the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.

8. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE PARTIES

- 8.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Amalgamating Company. Details of NCDs of the Amalgamating Company listed on respective Stock Exchanges, are set-out in Schedule 1 hereto. The NCDs of the Amalgamating Company as set out in Schedule 1 hereto, shall become NCDs of the Amalgamated Company pursuant to this Scheme. It is clarified that NCDs of the Amalgamating Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Amalgamated Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.
- 8.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Amalgamated Company certifying the payment/repayment capability of the Amalgamated Company against the outstanding NCDs of the Amalgamating Company is referred in Schedule 1 hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Amalgamating Company and thus adequately safeguarding the interest of the holders of the NCDs of the Amalgamating Company.
- 8.3 No exit offer to NCDs holders of the Amalgamating Company: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Amalgamating Company will become holders of NCDs of the Amalgamated Company, no exit offer is required.
- 8.4 Pursuant to Clause 8.2 above, the holders of NCDs of the Amalgamating Company whose names are recorded in the relevant registers of the Amalgamating Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Amalgamated Company as held by such NCD holder respectively in the Amalgamating Company and on the same terms and conditions.
- 8.5 In view of provisions of this Clause 8 above, the Scheme will not have any adverse impact on the holders of the NCDs.

9. ACCOUNTING TREATMENT

- 9.1 In the books of the Amalgamated Company:

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

- 9.1.1 Notwithstanding anything contrary contained in any other clause in the Scheme, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Accordingly, the financial information in the financial statements of the Amalgamated Company in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act;
- 9.1.2 The Amalgamated Company, upon this Scheme becoming effective, shall record the assets and liabilities including reserves and Goodwill of the Amalgamating Company at their carrying amounts as appearing in the consolidated books of accounts of the Amalgamated Company in accordance with Appendix C to Ind AS 103 "Business

Combinations” and relevant clarifications issued by Ind AS Transition Facilitation Group (“ITFG”);

- 9.1.3 *Reserves shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the Consolidated Financial statements of the Amalgamated Company;*
- 9.1.4 *The inter-company balances, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled upon this Scheme becoming effective and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Amalgamated Company;*
- 9.1.5 *The financial statements of the Amalgamated Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy; and*
- 9.1.6 *Difference between investment in the Amalgamating Company and the net assets and reserves of the Amalgamating company (as per Clause 9.1.2 above) shall be transferred / adjusted to Capital Reserve Account. The Order of the NCLT sanctioning the scheme shall be deemed to be an Order under Section 230 of the Act confirming such utilisation/reduction of the Capital Reserve Account.*
- 9.2 *As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.*

10. TAXES / DUTIES / CESS

- 10.1 *This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.*
- 10.2 *With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:*
- 10.2.1 *Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Amalgamating Company. Further, any tax deducted at source by the Amalgamating Company / the Amalgamated Company on payables to the Amalgamated Company / the Amalgamating Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and*
- 10.2.2 *The Amalgamating Company / the Amalgamated Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Amalgamating Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Amalgamated Company. The Amalgamated Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Amalgamating Company, for the period between the Appointed Date and the Effective Date.*
- 10.3 *It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., The Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Amalgamating Company shall stand vested in the Amalgamated Company and the above benefits be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Amalgamated Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct*

or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

- 10.4 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

11. ALTERATION OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE AMALGAMATED COMPANY

- 11.1 With effect from the Effective Date, the memorandum of association and articles of association of the Amalgamated Company shall be deemed to be altered and amended, without any further act or deed to inter alia include the objects as required for carrying on the business activities of the Amalgamating Company and articles as required for vesting of NCDs of the Amalgamating Company with the Amalgamated Company, pursuant to the Scheme and applicable provisions of the Act.

- 11.2 The memorandum of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the existing Clause III (A) of the memorandum of association of the Amalgamated Company:

11.2.1 To finance industrial enterprises and to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.

11.2.2 To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for hold shares bonds stocks securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere and Government state dominions, sovereign, Central or Provincial commissioners, Port Trust, Public Body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to invest in land and buildings and other property of any tenure.

11.2.3 To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; and to carry on and undertake the business of finance, investment and trading hire-purchase, leasing and to finance lease of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or machinery, equipment, ships, aircraft, automobiles, computer and all consumer, commercial and industrial items and to lease or otherwise deal with any of them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and / or used.

11.2.4 To act as financial Consultants, Management Consultants, Lead Managers, Issue Advisors, Registrars and Transfer Agents, Brokers, Underwriters, Promoters, Dealers, Agents and to carry on the business of Share Broking and General Brokers and Service Providers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities and commodity derivatives, bullion currencies, trading, hedging and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy / counselling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct or indirect taxation and other levies, statistical, accountancy, quality control, data processing, management information systems.

11.2.5 To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundis, I.O.U's, promissory notes, and other negotiable Instruments and securities including Bill discounting, etc.

11.2.6 To carry on the business of issuance and operation of various card products such as credit cards, prepaid cards, smart cards, charge cards, stores value cards, any other payment products such as travellers cheques – domestic / international, gift vouchers etc., of any form and kind and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration / partnership / association with other organizations – India or international, in compliance with the applicable regulations and subject to requisite regulatory approvals as may be required from time to time and to provide all services incidental thereto including but not limited to servicing thereby collecting, billing, insuring, guaranteeing, underwriting, entering into agreement (either individually or as a member) with merchant establishments (incorporate or not), managing and carrying out all actions as necessary or appropriate in connection therewith including payment products, loyalty and/or similar programs, swipe/point of sale machines, other terminals / peripherals or accessories including pin cards, authorization systems and software for the same.

11.2.7 To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such as life, pension & employee benefits, health, fire, marine, cargo, marine hull, aviation, oil & energy, engineering accident, liability, motor vehicle, transit & other products of non-life insurance business and to carry on the business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise and provide advisory and consultancy services relating to insurance business.

11.4 The articles of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the articles of association of the Amalgamated Company:

11.4.1 The Debenture Trustee shall have the power to nominate a person as Director on the Board of the Company in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, at the earliest and not later than one month from date of receipt of nomination from the debenture trustee or such other date as may be notified by SEBI from time to time. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.

11.4.2 Subject to the provisions of these articles and further subject to the receipt of the approvals as may be prescribed in this regard, including any resolution of the members of the Company as may be required, any debentures, debentures-stock or other Securities issued or to be issued/ re-issued/consolidated/ early redemption/ carry out such other action by the Company shall be under the control of the Board who may issue/ reissue/ consolidate/carry out such other action upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to re-issue any debentures that had been redeemed by the Company) and in such manner and for such consideration as the Board may deem fit for the benefit of the Company.

13. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be deemed to be struck off from the records of the RoC.

14. REORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

14.1 Immediately prior to the effectiveness of the Scheme, the aggregate amount of authorised preference share capital represented by 8% compulsory convertible cumulative preference shares of INR 10 each of the Amalgamating Company as on the Effective Date shall be reclassified into the authorised equity share capital of the Amalgamating Company.

14.2 Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Amalgamating Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Amalgamated Company as on the Effective Date and accordingly the authorised share capital of the Amalgamated Company shall stand reclassified, altered and increased without any further act, instrument or deed on the part of Amalgamated Company including payment of stamp duty and fees to RoC.

14.3 For this purpose, the filing fees and stamp duty already paid by the Amalgamating Company on its authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorised share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

14.4 The existing capital clause contained in the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is Rs 6280,00,00,000 (Rupees Six Thousand Two Hundred and Eighty Crore) divided into 528,00,00,000 (Five Hundred and Twenty Eighty Crore) equity shares of Rs 10 (Rupees Ten) each, 100,00,00,000 (One Hundred Crore) preference shares of Rs 10 (Rupees Ten) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force"

PART – III

ANCILLIARY PROVISIONS AND GENERAL TERMS & CONDITIONS

19. CONDITIONS PRECEDENT

19.1 *The effectiveness of the Scheme is conditional upon and subject to:*

19.1.1 *receipt of no-objection/observation letter from the Stock Exchanges, by the Amalgamating Company, in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations read with SEBI NCD Circular;*

19.1.2 *sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;*

19.1.3 *the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and*

19.1.4 *receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.*

19.2 *It is clarified that the approval consent/ approval of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme, including Clauses 5.3, 5.4, 11, 12, 14 of this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c) or any other applicable provisions of the Act, would be required to be separately passed.”*

You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

43. The joint Statutory Auditors of the Amalgamating Company have issued a certificate to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificate issued by the joint Statutory Auditors of the Amalgamating Company is open for inspection as mentioned hereinbelow.

44. The Statutory Auditor of the Amalgamated Company have issued a certificate to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Amalgamated Company is open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

45. The effect of the proposed Scheme on the stakeholders of the Amalgamating Company (as on March 11, 2024), in terms of Rule 6 (3) (vi) and (vii) of the Rules, would be as follows:

a) Shareholders (Promoter)

The Scheme provides for and contemplates amalgamation of the Amalgamating Company with the Amalgamated Company. Given however the fact that the entire paid-up share capital of the Amalgamating Company is held by the Amalgamated Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Amalgamating Company would not become the equity shareholder(s) of the Amalgamated Company and the entire paid-up share capital of the Amalgamating Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised preference share capital represented by 8% redeemable cumulative preference shares of ₹ 10/- each of the Amalgamating Company shall be reclassified/reorganised in the manner stipulated in clauses 14.1 and 14.2 of the Scheme and pursuant to such reclassification/reorganisation, the resultant authorised share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Amalgamated Company in the manner as stipulated in clause 14.4 of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Amalgamating Company and its equity shareholder(s).

b) Creditors

The Scheme does not provide for or contemplate any arrangement or compromise between the Amalgamating Company and its creditors. The liability towards the creditors of the Amalgamating Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Amalgamating Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Amalgamating Company. No rights of the debenture holders of the Amalgamating Company are being affected pursuant to the Scheme. The liability towards the debenture holders of the Amalgamating Company, is neither being reduced nor being extinguished. The debenture holders of the Amalgamating Company shall become the debenture holders of the Amalgamated Company on the same terms. The sole debenture trustee for the different series of the non-convertible debentures shall continue to remain the debenture trustee. Further, the sole debenture trustee for the different series of the non-convertible debentures do not have any material interest in the Scheme except to the extent of the equity shares held by them in the Amalgamated Company, if any.

The Amalgamating Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees, Directors and Key Managerial Personnel

As stated in clause 5.1 of the Scheme and with effect from the effective date, all the employees of the Amalgamating Company shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service. In these circumstances, the rights of the employees of the Amalgamating Company would in no way be affected by the Scheme.

Under clause 5.4 of the Scheme, the Amalgamated Company shall grant Amalgamated Company Option(s) (as defined in the Scheme) and/or its Performance Stock Units, in lieu of the Amalgamating Company Option(s) (as defined in the Scheme) granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan(s) based on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamated Company and the Amalgamating Company and other approvals, as may be required. The Amalgamated Company Option(s) and/or Performance Stock Units granted by the Amalgamated Company shall be granted on such terms and conditions, which are no less favourable than those provided under the Amalgamating Company ESOP Plan, subject to provisions of Applicable Law. In the circumstances, no rights of such eligible employees of the Amalgamating Company are affected.

Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Amalgamating Company shall cease to be the directors and key managerial personnel of the Amalgamating Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamating Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in the Scheme, except to the extent that:-

- i. one of the directors of the Amalgamating Company, namely, Mr. Subhash Chandra Bhargava, is the common director in the Amalgamated Company; and/or*
- ii. one of the directors of the Amalgamating Company, namely, Mrs. Vishakha Mulye, is the key managerial personnel of the Amalgamated Company; and/or*
- iii. the said directors, key managerial personnel and their respective relatives may be holding equity shares in the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamating Company or their respective relatives are holding more than two per cent. of the paid-up share capital of the Amalgamated Company; and/or*
- iv. the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if applicable.*

46. The effect of the proposed Scheme on the stakeholders of the Amalgamated Company (as on March 11, 2024), in terms of Rule 6 (3) (vi) and (vii) of the Rules, would be as follows:

a) Shareholders (Promoters and Non-Promoters)

The Scheme does not contemplate issuance of any equity shares by the Amalgamated Company. Therefore, the shareholders of the Amalgamated Company will not be affected by the Scheme. However, upon the Scheme becoming effective, and pursuant to the reclassification and reorganisation of the authorised share capital of the Amalgamating Company, as set out in clauses 14.1 and 14.2 of the Scheme, the resultant authorised share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Amalgamated Company in the manner as stipulated in clause 14.4 of the Scheme. Further, upon the Scheme becoming effective, the memorandum of association and articles of association of the Amalgamated Company shall be deemed to be altered and amended in the manner as stipulated in clause 11.2 and clause 11.4 of the Scheme. In addition to the aforesaid, under clause 5.4 of the Scheme, the Amalgamated Company shall grant Amalgamated Company Option(s) (as defined in the Scheme) and/or its Performance Stock Units, in lieu of the Amalgamating Company Option(s) (as defined in the Scheme) granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan(s) based on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamated Company and the Amalgamating Company and other approvals, as may be required. Thus, under the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its shareholders.

b) Creditors

The Scheme does not contemplate any arrangement or compromise between the Amalgamated Company and its creditors. The liability towards the creditors of the Amalgamated Company under the Scheme, is neither being reduced nor being extinguished. The creditors of the Amalgamated Company would in no way be affected by the Scheme.

Further, as on date, the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

The Amalgamated Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

The Amalgamated Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) *Employees, Directors and Key Managerial Personnel*

Under the Scheme, no rights of the employees of the Amalgamated Company are being affected. The services of the employees of the Amalgamated Company, shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in the Scheme, except to the extent that:-

- i. one of the directors of the Amalgamated Company, namely, Mr. Subhash Chandra Bhargava, is the common director in the Amalgamating Company; and/or*
- ii. one of the key managerial personnel of the Amalgamated Company, namely, Mrs. Vishakha Mulye, is the director of the Amalgamating Company; and/or*
- iii. one of the key managerial personnel of the Amalgamated Company, namely, Mrs. Pinky Mehta, is the nominee shareholder of the Amalgamated Company in the Amalgamating Company; and/or*
- iv. the said directors, key managerial personnel and their respective relatives may be holding equity shares in the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their respective relatives are holding more than two per cent. of the paid-up share capital of the Amalgamated Company; and/or*
- v. the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if applicable.*

47. In compliance with the provisions of Section 232 (2) (c) of the Act, the Board of Directors of the Amalgamating Company and the Amalgamated Company, have adopted separate Reports both dated March 11, 2024, *inter alia*, explaining the effect of the Scheme on their shareholders, Key Managerial Personnel and holders of NCDs (in case of the Amalgamating Company). Copies of the aforesaid reports adopted by the Board of Directors of the respective Companies are enclosed as **Annexure 10** and **Annexure 11**, respectively.

Other matters

48. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
49. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
50. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Act or under the corresponding provisions of the Companies Act, 1956.
51. To the knowledge of the Companies, no insolvency proceedings have been filed or are pending against the Companies under the Insolvency and Bankruptcy Code, 2016, or under Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
52. The joint Company Application, being C.A. (CAA)/ 49 (AHM) 2024 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Amalgamating Company and the Amalgamated Company with the NCLT, on September 25, 2024. The hard copy whereof was filed with the NCLT on September 26, 2024.
53. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on November 30, 2024 in Form GNL-1.
54. The unaudited financial results of the Amalgamating Company and the Amalgamated Company for the quarter ended September 30, 2024 are enclosed as **Annexure 12** and **Annexure 13**, respectively.
55. As per the books of accounts of (as on September 30, 2024) the Amalgamating Company, the amount due to the unsecured creditors is ₹ 14,296.17 Crores.
56. As per the books of accounts of (as on September 30, 2024) the Amalgamated Company, the amount due to the unsecured creditors is ₹ 14.94 Crores.

57. The name and address of the promoters of the Amalgamating Company, including their shareholding in the Amalgamating Company as on September 30, 2024, is as under:

Sr. No.	Name of the Promoter	Registered Office	Shareholding (%)
1.	Aditya Birla Capital Limited	Indian Rayon Compound, Veraval - 362 266, Gujarat	100% (along with Nominee shareholders)

58. The name and address of the promoters of the Amalgamated Company, including their shareholding in the Amalgamated Company as on September 30, 2024, is as under:

Sr. No.	Name of the Promoter / Promoter Group	Registered Office / Address	Shareholding (%)
	Promoter		
1.	Grasim Industries Limited	Birlagram, Nagda- 456 331, Madhya Pradesh	52.58
	Promoter Group		
1.	Birla Group Holdings Private Limited	Industry House 1 st Floor 159, Churchgate Reclamation, Mumbai - 400 020	8.52
2.	Essel Mining & Industries Ltd	10 Camac Street, Kolkata, West Bengal, India, 700 017	2.06
3.	Hindalco Industries Limited	Ahura Centre, 1 st Floor, B Wing Mahakali Caves Road, Mumbai - 400 093	1.52
4.	Pilani Investment and Industries	Birla Building, 11 th Floor 9/1, R. N. Mukherjee Road, Kolkata, Kolkata, West Bengal, India, 700 001	1.29
5.	Birla Institute of Technology and Science	Pilani District, Jhunjhunu 333 031, Rajasthan.	0.04
6.	Renuka Investments & Finance Limited	P. O. Renukoot, Sonbhadra, Uttar Pradesh 231 217	0.01
7.	Birla Industrial Finance (India) Limited	Century Bhavan Dr A B Rd, Worli, Mumbai, Maharashtra, India, 400 025	0.00
8.	Birla Consultants Limited	Century Bhavan Dr A B Rd, Worli, Mumbai, Maharashtra, India, 400 025	0.00
9.	Birla Industrial Investments (India) Limited	Century Bhavan Dr A B Rd, Worli, Mumbai, Maharashtra, India, 400 025	0.00
10.	Vikram Holdings Private Ltd	Industry House, 159, Churchgate Reclamation, Mumbai - 400 020	0.00
11.	Vaibhav Holdings Private Limited	212, 2 nd Floor, T. V Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai - 400 030	0.00
12.	Rajratna Holdings Private Limited	212, 2 nd Floor, T. V Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai - 400 030	0.00
13.	ECE Industries Ltd.	Ece House 28 Akasturba Gandhi Marg, New Delhi, Delhi, India, 110 001	0.00
14.	IGH Holdings Private Limited	1ST Floor Industry House 159, Churchgate Reclamation, Mumbai - 400 020	0.00
15.	Rajashree Birla	Mangal Adityayan, 20 Carmichael Road, Mumbai, Maharashtra - 400 026	0.03
16.	Vasavadatta Bajaj	Flat No. 100, 13 th Floor, Mount Unique, 62 A, Pedder Road, Mumbai - 400 026	0.01
17.	Aditya Vikram Kumar Mangalam Birla HUF.	Aditya Birla Centre, C- Wing, 3 rd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030	0.00
18.	Neerja Birla	Mangal Adityayan, 20 Carmichael Road, Mumbai, Maharashtra - 400 026	0.00
19.	Kumar Mangalam Birla	Mangal Adityayan, 20 Carmichael Road, Mumbai, Maharashtra - 400 026	0.09
20.	Surya Kiran Investments Pte Limited (Equity Shares + GDRs)	Ocbc Centre, 65, Chulia Street, Unit No. 48-05/06/07/08, Singapore 049 513	1.45
21.	P.T. Indo Bharat Rayon (GDR Holding)	Cilangkap, Babakancikao, Purwakarta Regency, West Java 41151, Indonesia	1.08
22.	P T Sunrise Bumi Textiles (GDR Holding)	Menara Batavia 16th Floor, Jl.KH. Mas Mansyur Kav. 126, Kalurahan Karet Tengsin Abang The Administrative City Of South Jakarta 10220	0.07
23.	P T elegant Textile Industry (GDR Holding)	Menara Batavia Level 16, Jl.KH. Mas Mansyur Kav. 126, Jakarta 10220 Indonesia	0.04
24.	Thai Rayon Public Company Limited (GDR Holding)	Mahatun Plaza Bldg, Floor 16, 888/160-161 Ploenchit Road, Pathumwan, Bangkok 10330	0.10

59. The names, designations, addresses and Director Identification Number ("DIN") of the directors of the Amalgamating Company as on September 30, 2024, were as follows:

Sr. No.	Name	Designation	Address	DIN
1.	Mrs. Vishakha Mulye	Non-Executive Director	One World Center, Tower 1, 18 th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	00203578
2.	Mr. Subhash Chandra Bhargava	Independent Director	Crescent Bay, L & T, Flat No. 3302, Tower 5, Bhoiwada, Parel, Mumbai - 400 012	00020021
3.	Mr. Nagesh Pinge	Independent Director	B-403, Rajkamal CHS, Subhash Road, Near Parle Mahila Sangh School, Vile Parle (East), Mumbai - 400 057	00062900
4.	Mr. Rajat Kumar Jain	Independent Director	B6/806, Sahara Grace, MG Road, Gurgaon - 122 002	00046053
5.	Mr. Sunil Srivastav	Independent Director	Flat No. 1903, Tower A, Raheja Ridgewood, Shree Ram Mandir Road, Goregaon East, Mumbai Suburban, Mumbai - 400 063	00237561
6.	Mr. Rakesh Singh	Managing Director & CEO	One World Center, Tower 1, 18 th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	07006067

60. The names, designations, addresses and Director Identification Number ("DIN") of the directors of the Amalgamated Company as on September 30, 2024, were as follows:

Sr. No.	Name	Designation	Address	DIN
1.	Kumar Mangalam Birla	Non-Executive Non-Independent	Mangal Adityayan, 20 Carmichael Road, Mumbai, Maharashtra - 400 026	00012813
2.	Mr. Sushil Agarwal	Non-Executive Non-Independent	294 & 304, Tower B, Kalpataru Horizon, S. K. Ahire Marg, Near Doordarshan, Worli, Mumbai, Maharashtra, India - 400 018	00060017
3.	Mr. Romesh Sobti	Non-Executive Non-Independent	C10 , 2 nd Floor, Paschmi Marg, Vasant Vihar, New Delhi - 110 057	00031034
4.	Mr. Arun Adhikari	Non-Executive Independent	Vivarea, 903, A-Wing, Sane Guruji Marg, Mumbai - 400 011	00591057
5.	Mr. Puranam Hayagreeva Ravikumar	Non-Executive Independent	501, Yashowan Tower, T.H.Kataria Marg, Mahim West, Mumbai - 400 016	00280010
6.	Mrs. Vijayalakshmi Rajaram Iyer	Non-Executive Independent	Flat No. 1402, Barberry Towers, Gate No. 7 Nahar Amrut Shakti, Chandivili, Powai - 400 072	05242960

61. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the "KMP") of the Amalgamating Company in the Companies as on September 30, 2024 are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company	Equity Shares Held in Amalgamated Company
1.	Mrs. Vishakha Mulye	Non-Executive Director	Nil	Nil
2.	Mr. Nagesh Pinge	Independent Director	Nil	Nil
3.	Mr. Rajat Kumar Jain	Independent Director	Nil	Nil
4.	Mr. Sunil Srivastav	Independent Director	Nil	Nil
5.	Mr. Rakesh Singh	Managing Director & CEO	Nil	Nil
6.	Mr. Tushar Harendra Shah	CEO	Nil	5,31,596
7.	Mr. Pradeep Kumar Agrawal	CFO	Nil	Nil
8.	Mr. Ankur Deepak Shah	Company Secretary	Nil	3,450

62. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the "KMP") of the Amalgamated Company in the Companies as on September 30, 2024 are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company	Equity Shares Held in Amalgamated Company
1.	Mr. Kumar Mangalam Birla	Non-Executive Non-Independent	Nil	23,94,398*
2.	Mr. Sushil Agarwal	Non-Executive Non-Independent	Nil	2,89,585*
3.	Mr. Arun Adhikari	Non-Executive Independent	Nil	Nil
4.	Mr. Puranam Hayagreeva Ravikumar	Non-Executive Independent	Nil	1,407
5.	Mrs. Vijayalakshmi Rajaram Iyer	Non-Executive Independent	Nil	2,000
6.	Mr. Romesh Sobti	Non-Executive Non-Independent	Nil	Nil
7.	Mrs. Vishakha Mulye	Chief Executive Officer	Nil	Nil
8.	Mrs. Pinky Mehta	Chief Financial Officer	4**	3,17,008
9.	Mr. Santosh Haldankar	Company Secretary	Nil	Nil

* Including shares held as a Karta of HUF

** Nominee of Aditya Birla Capital Ltd.

63. The (a) pre-arrangement shareholding pattern of the Companies as on as on September 30, 2024; (b) the post-arrangement shareholding pattern and capital structure of the Amalgamated Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on as on September 30, 2024; (c) the pre-arrangement debt structure of the Amalgamating Company as on September 30, 2024; and (d) the post-arrangement expected debt structure of the Amalgamated Company upon the Scheme becoming effective and assuming the debt structure as on September 30, 2024 are as under:

Amalgamating Company - pre-arrangement shareholding pattern as on September 30, 2024:

Sr. No.	Name of Equity Shareholders	Category	No. of Shares held	% of total no. of shares
1.	Aditya Birla Capital Limited	Promoter	69,62,84,881	100
2.	Mr. Manoj Shah*		10	-
3.	Mr. Murlidhar Raut*		10	-
4.	Mrs. Pinky Mehta*		4	-
5.	Mr. Vijay Deshwal*		4	-
6.	Mr. Subhro Bhaduri*		4	-
7.	Mr. Anunay Shrivastava*		4	-
8.	Mr. Deepak Tripathi*		1	-
9.	Mr. Goverdhan Gupta*		1	-
10.	Mr. Bhadrash Khichi*		1	-
11.	Mr. Dinesh Jain*		1	-
12.	Mr. Gopal Pamnani*		1	-
13.	Mr. R C Sharma*		1	-
14.	Mr. Sharad Agarwal*		4	-
15.	Mr. Lalit Vermani*		4	-
	Total		69,62,84,931	100

* Nominees of Aditya Birla Capital Ltd.

Amalgamated Company - pre-arrangement and post-arrangement shareholding pattern as on September 30, 2024:

Sr. No.	Description	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family		
	Aditya Vikram Kumar Mangalam Birla HUF.	1,25,608	0.00
	Neerja Birla	1,02,286	0.00
	Rajashree Birla	7,73,989	0.03
	Vasavadatta Bajaj	1,65,951	0.01
	Kumar Mangalam Birla	22,68,790	0.09
(b)	Central Government/ State Government(s)		
(c)	Financial Institutions/ Banks		
(d)	Any Others		
	Birla Institute of Technology and Science	9,25,687	0.04
	Birla Industrial Investments (India) Limited	26,119	0.00
	Birla Consultants Limited	1,22,334	0.00
	Vaibhav Holdings Private Limited	938	0.00
	Birla Group Holdings Private Limited	22,19,50,922	8.52
	Grasim Industries Limited	1,36,98,09,351	52.58
	Hindalco Industries Limited	3,95,11,455	1.52
	Essel Mining & Industries Ltd	5,36,92,810	2.06
	Pilani Investment and Industries	3,36,01,721	1.29
	Birla Industrial Finance (India) Limited	1,22,479	0.00
	Vikram Holdings Pvt Ltd	1,050	0.00
	Rajratna Holdings Private Limited	938	0.00
	Renuka Investments & Finance Limited	3,39,059	0.01
	IGH Holdings Private Limited	0	0.00
	ECE Industries Ltd.	0	0.00
	Sub-Total (A)(1)	1,72,35,41,487	66.16
2	Foreign		
	Individuals (NonResident Individuals/ Foreign Individuals)	0	0.00
	Government	0	0.00
	Institutions	0	0.00
	Foreign Portfolio Investor	0	0.00
	Any Other	0	0.00
	P.T. Indo Bharat Rayon (GDR Holding)	2,80,05,628	1.08
	P T Sunrise Bumi Textiles (GDR Holding)	17,76,250	0.07
	P T elegant Textile Industry (GDR Holding)	11,32,250	0.04
	Thai Rayon Public Company Limited (GDR Holding)	26,95,000	0.10
	Surya Kiran Investments Pte Limited (includes 7,000 GDRs)	3,76,49,337	1.45
	Sub-Total (A)(2)	7,12,58,465	2.74
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	1,79,47,99,952	68.90

B	Statement showing shareholding pattern of the Public		
(1)	Institutions (Domestic)		
(a)	Mutual Funds	6,42,99,918	2.47
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	9,73,35,974	3.74
(d)	Banks	2,46,335	0.01
(e)	Insurance Companies	5,77,65,454	2.22
(f)	Provident Funds/ Pension Funds	0	0.00
(g)	Asset reconstruction companies	0	0.00
(h)	Sovereign Wealth Funds	0	0.00
(i)	NBFCs registered with RBI	1,34,966	0.01
(j)	Other Financial Institutions	2,10,841	0.01
(k)	Any Other	3,12,054	0.01
	Sub-Total (B)(1)	22,03,05,542	8.46
(2)	Institutions (Foreign)		
(a)	Foreign Direct Investment - Jomei Investments Limited	10,00,00,000	3.84
(b)	Foreign Venture Capital Investors	0	0.00
(c)	Sovereign Wealth Funds	0	0.00
(d)	Foreign Portfolio Investors Category I	15,47,57,216	5.94
(e)	Foreign Portfolio Investors Category II	1,62,66,772	0.62
(f)	Overseas Depositories (holding DRs) (balancing figure) (GDR Holding)	1,68,87,876	0.65
(g)	Any Other	22,309	0.00
	Sub-Total (B)(2)	28,79,34,173	11.05
(3)	Central Government / State Government(s)		
(a)	Central Government / President of India	232	0.00
(b)	State Government / Governor	12,817	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	544	0.00
	Sub-Total (B)(3)	13,593	0.00
(4)	Non-institutions		
(a)	Associate companies / Subsidiaries	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2,93,155	0.01
(c)	Key Managerial Personnel	3,17,008	0.01
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	0	0.00
(g)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	16,03,20,781	6.15
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	5,24,51,274	2.01
(i)	Non Resident Indians (NRIs)	1,11,86,283	0.43
(j)	Foreign Nationals	6,915	0.00
(k)	Foreign Companies	0	0.00
(l)	Bodies Corporate	4,92,46,170	1.89
(m)	Any Other	2,82,27,695	1.08
	Sub-Total (B)(4)	30,20,49,281	11.59
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	81,03,02,589	31.10

C	Statement showing shareholding pattern of the Non Promoter- Non Public shareholder		
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0.00
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0.00
	Total Non Promoter - Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0.00
	Total (A+B+C2)	2,60,51,02,541	100.00
	Total (A+B+C)	2,60,51,02,541	100.00

Amalgamated Company - post capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on September 30, 2024:

Type of shares	From the Effective Date of Scheme		
	No of Shares	Face Value (₹)	Amount (₹)
(A) Authorised Share Capital			
Equity Shares of INR 10 each	5,28,00,00,000	10	52,80,00,00,000
Preference shares of INR 10 each	1,00,00,00,000	10	10,00,00,00,000
	6,28,00,00,000		62,80,00,00,000
(B) Issued, Subscribed and Paid-up Share Capital			
Equity Shares	2,60,51,02,541	10	26,05,10,25,410

Amalgamating Company - pre-arrangement debt structure as on September 30, 2024 and post-arrangement expected debt structure, upon the Scheme becoming effective and assuming the debt structure as on September 30, 2024:

(All amounts provided at face value)

Particulars	Aditya Birla Capital Limited	Aditya Birla Finance Limited
Debt Structure before the scheme	Nil	₹ in Crore Secured NCD: 22,881.35 Unsecured NCD: 254.32 Sub-debt: 2,912.50 Perpetual bond: 202.84
Debt Structure after the scheme	Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Accordingly, the entire pre scheme debt of ABFL shall become debt of ABCL as under: ₹ in Crore Secured NCD: 22,881.35 Unsecured NCD: 254.32 Sub-debt: 2,912.50 Perpetual bond: 202.84	NA

64. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
65. The following documents will be available for inspection by the equity shareholders of the Amalgamated Company through electronic mode during the proceedings of the Meeting, basis email request being sent on abc.secretarial@adityabirlacapital.com. Further, the following documents will also be open for inspection, by the equity shareholders of the Amalgamated Company, at its registered office at Indian Rayon Compound, Veraval - 362 266, Gujarat, India, between 10.00 a.m. and 12.00 noon on all working days from the date hereof up to the date of the Meeting:
- Copy of order passed by NCLT in C.A.(CAA)/ 49 (AHM) 2024, dated November 29, 2024, *inter alia*, directing the Amalgamated Company to convene the meeting of its equity shareholders;
 - Copy of the Scheme;
 - Copy of Memorandum and Articles of Association of the Companies;
 - Copy of annual report of the Companies, for the financial year ended March 31, 2024;
 - Copy of unaudited financial results of the Companies, for the quarter ended September 30, 2024;
 - Copy of Valuation Report, dated March 11, 2024, issued by M/s. Bansi S Mehta Valuers LLP, Registered Valuer, in respect of the recommendation of fair ratio of entitlement for the NCD holders of Amalgamating Company (*Valuation Report*);

- (vii) Copy of fairness opinion dated March 11, 2024, issued by Inga Ventures Private Limited, to the Board of Directors of the Amalgamating Company and the Amalgamated Company;
- (viii) Copy of the report of the Audit Committee of the Amalgamating Company dated March 11, 2024;
- (ix) Copy of the resolution, dated March 11, 2024, passed by the Board of Directors of the Amalgamating Company;
- (x) Copy of the report of the Board of Directors of the Amalgamating Company, dated March 11, 2024, in terms of Paragraph A.2(d) of Part I of Annexure-XII-A to Chapter XII of the SEBI NCD Circular;
- (xi) Copy of the report dated March 11, 2024, adopted by the Board of Directors of the Amalgamating Company pursuant to the provisions of Section 232(2)(c) of the Act;
- (xii) Copy of the report of the Audit Committee of the Amalgamated Company dated March 11, 2024;
- (xiii) Copy of the resolution, dated March 11, 2024, passed by the Board of Directors of the Amalgamated Company;
- (xiv) Copy of the report dated March 11, 2024, adopted by the Board of Directors of the Amalgamated Company pursuant to the provisions of Section 232(2)(c) of the Act;
- (xv) Copy of the Nil Complaint Reports, dated May 14, 2024 and May 17, 2024, submitted by the Amalgamating Company to BSE and NSE, respectively;
- (xvi) Copy of no adverse observations/no-objection letter issued by BSE and NSE, dated June 28, 2024, and July 1, 2024, respectively, to the Amalgamating Company;
- (xvii) Details of "ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Aditya Birla Capital Limited (Resultant Company), its promoters and directors";
- (xviii) Copy of the certificate, dated April 23, 2024, issued by the Statutory Auditor of the Amalgamated Company in terms of Paragraph A.6.1 of Annexure-XII-A to Chapter XII of SEBI NCD Circular;
- (xix) Copy of joint Statutory Auditors certificate, dated March 11, 2024, issued by M/s M S K A & Associates and Singhi & Co., Chartered Accountants, joint Statutory Auditors of the Amalgamating Company, under Section 133 of the Act;
- (xx) Copy of Statutory Auditor certificate, dated April 23, 2024, issued by BSR & Co. LLP, Chartered Accountants, Statutory Auditor of the Amalgamated Company under Section 133 of the Act;
- (xxi) Copy of the no-objection certificate issued by the sole debenture trustee of the listed NCDs issued by the Amalgamating Company and filed with the Stock Exchanges;
- (xxii) Copies of the consent to the Scheme issued by the secured creditors (other than secured NCD holders) of the Amalgamating Company and filed with the Stock Exchanges;
- (xxiii) Copy of the letter dated September 18, 2024, addressed by RBI to the Amalgamating Company, granting its approval to the Scheme;
- (xxiv) Copy of the letter dated September 18, 2024, addressed by RBI to the Amalgamated Company, granting its approval to the Scheme;
- (xxv) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan, both dated November 30, 2024;
- (xxvi) Copy of the certificate, dated November 19, 2024, issued by Mukund M. Chitale & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of the Amalgamating Company as on September 30, 2024;
- (xxvii) Copy of the certificate, dated November 19, 2024, issued by Mukund M. Chitale & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of the Amalgamated Company September 30, 2024; and
- (xxviii) Copy of C.A. (CAA)/ 49 (AHM) 2024 along with annexures, jointly filed by the Companies before NCLT, along with Additional Affidavit dated October 1, 2024 and Further Additional Affidavit dated November 6, 2024.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (ii), (iv), (v), (vi), (vii), (xi), (xiv), (xv), (xvi), and (xvii) above.

66. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge, from the registered office of the Amalgamated Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad - 380 059, Gujarat, India, within 1 (one) working day, on a requisition being so made by the equity shareholders of the Amalgamated Company, by sending an email request on abc.secretarial@adityabirlacapital.com.
67. After the Scheme is approved, by the equity shareholders of the Amalgamated Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this December 2, 2024

Sd/-
Justice (Retd.) Akil Kureshi
Chairman appointed for the Meeting

Registered office: Indian Rayon Compound, Veraval - 362 266, Gujarat, India.

SCHEME OF AMALGAMATION

OF

ADITYA BIRLA FINANCE LIMITED
("AMALGAMATING COMPANY")

WITH

ADITYA BIRLA CAPITAL LIMITED
("AMALGAMATED COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

 UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This Scheme (*as defined hereinafter*) provides for the amalgamation of Aditya Birla Finance Limited ("**Amalgamating Company**") with Aditya Birla Capital Limited ("**Amalgamated Company**") with effect from the Appointed Date (*as defined hereinafter*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **Aditya Birla Finance Limited ("Amalgamating Company")** is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: U65990GJ1991PLC064603 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company is registered with Reserve Bank of India ("**RBI**") as non-deposit taking systemically important Non - Banking Financial Company ("**NBFC-ICC**") in terms of the certificate of registration issued by the RBI, bearing registration no. N.01.00500, dated August 9, 2011. The Amalgamating Company has also been classified as an Upper Layer NBFC ("**NBFC-UL**") as per the Scale Based Regulations (*as defined hereinafter*) by the RBI. The Amalgamating Company, *inter alia*, is offering end-to-end lending, financing and distributing financial products to retail, High Net-worth Individuals ("**HNI**"), ultra HNI, micro, small and medium enterprises ("**MSME**") and corporate customers across India. The Amalgamating Company is also engaged in the business of distribution of financial products such as mutual funds, insurance products, etc. The non-convertible debentures of the Amalgamating Company are listed on the Stock Exchanges (*as defined hereinafter*), the details of which are set out in Schedule 1 hereto.
2. **Aditya Birla Capital Limited ("Amalgamated Company")** is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: L67120GJ2007PLC058890 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*) and the global depository shares of the Amalgamated Company are listed on the Luxembourg Stock Exchange. The Amalgamated Company is a systemically important non-deposit taking core investment company ("**NBFC-CIC**") registered with the RBI in terms of the certificate of registration issued by the RBI, bearing registration no. B.01.00555, dated July 06, 2017. The Amalgamated Company has also been classified as a Middle Layer NBFC ("**NBFC-ML**") as per the Scale Based Regulations by the RBI. The Amalgamated Company is presently a core investment company and through its subsidiaries and associate companies is offering end-to-end investing and financing solutions to wide range of customers across the country. The Amalgamated Company's product portfolio meets the varied financial requirements of a wide range of customers, such as the salaried and self-employed individuals, HNIs, ultra HNIs, MSME, and large and mid corporates and has business interests including that of non-banking financial institution, housing finance, asset management, broking, life and health insurance through its subsidiaries/ associate companies across India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

(C) RATIONALE

The Amalgamating Company and the Amalgamated Company form part of the Aditya Birla group. The Amalgamating Company, a wholly owned subsidiary of the Amalgamated Company is engaged in the business of lending and distribution of financial products. With the objective of simplifying the group structure, it is proposed to consolidate the Amalgamating Company with the Amalgamated Company, its holding company.

The rationale for, and the benefits of, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, are *inter alia* as follows:

- (i) rationalisation and simplification of structure by reducing the number of legal entities;
- (ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (iii) the Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;
- (iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company;
- (v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns;
- (vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and
- (vii) ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.

Upon the effectiveness of the amalgamation, the Amalgamated Company would, *inter alia*, be engaged into the following businesses (i) lending business (NBFC business of erstwhile Amalgamating Company and housing finance business through its 100% subsidiary) and (ii) various non-lending financial services and ancillary businesses, directly and indirectly, through subsidiaries/ associates.

Accordingly, the Scheme is in the interest of both the companies involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

PART I deals with the definitions and interpretations, share capital of the Parties and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution, without being wound up of the Amalgamating Company and matters incidental thereto; and

PART III deals with the general terms and conditions applicable to this Scheme.

PART - I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“**Act**” means the Companies Act, 2013;

"Amalgamating Company ESOP Plan" means the Aditya Birla Finance Limited Employee Stock Option Scheme 2022 issued by the Amalgamating Company;

"Amalgamated Company ESOP Plan(s)" means the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 and Aditya Birla Capital Limited Employee Stock Option Scheme 2017, issued by the Amalgamated Company, in compliance with the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

"Amalgamating Company Option(s)" means the stock option(s) granted to an employee of the Amalgamating Company, which gives such employee the right, but not an obligation, to subscribe to the equity shares of the Amalgamating Company in accordance with the terms of the relevant Amalgamating Company ESOP Plan;

"Amalgamated Company Option(s)" means the stock option(s) granted to an employee of the Amalgamated Company, which gives such employee the right, but not an obligation, to subscribe to the equity shares of the Amalgamated Company in accordance with the terms of the Amalgamated Company ESOP Plan(s), or any stock option plan created/ adopted by the Amalgamated Company;

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of April 1, 2024 or such other date as may be approved by the Boards of the Parties;

"Appropriate Authority" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, RBI, IRDAI, SEBI and the Tribunal; and (iii) Stock Exchanges;

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means the day on which all conditions precedent set forth in Clause 19 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Eligible Employees" means all those employees (whether in service or not, including those who were in the past employment) of the Amalgamating Company, who are entitled to benefits under the Amalgamating Company ESOP Plan, as on the Effective Date, and to whom, options of the Amalgamating Company have been granted, irrespective of whether the same are vested or not;

"NCDs" means the Non-Convertible Debentures issued by the Amalgamating Company, listed on the Stock Exchanges;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" means Indian Rupee, the lawful currency of the Republic of India;

“IRDAI” means Insurance Regulatory and Development Authority of India;

“Parties” means the Amalgamating Company and the Amalgamated Company, collectively and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“RBI” means the Reserve Bank of India;

“Record Date” means the date which may be fixed by the Board of the Amalgamated Company for the purpose of determining the NCD holders of the Amalgamating Company for the purpose of vesting of the NCDs of the Amalgamating Company into the Amalgamated Company, pursuant to this Scheme;

“RoC” means the jurisdictional Registrar of Companies;

“Scheme” means this scheme of amalgamation as modified from time to time;

“SEBI” means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

“SEBI NCD Circular” means the circulars issued by the SEBI pursuant to Regulations 11, 59A and 94A of the SEBI LODR Regulations;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Scale Based Regulations” means the Scale Based Regulations (SBR): A Revised Regulatory Framework for Non-Banking Financial Companies, issued by the RBI dated October 22, 2021;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited, collectively;

“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

“Tribunal” means the Ahmedabad Bench of the Hon’ble National Company Law Tribunal having jurisdiction over the Parties.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;

- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

- 2.1 The share capital structure of the Amalgamating Company as on March 11, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
127,00,00,000 equity shares of INR 10 each	1270,00,00,000
100,00,00,000 preference shares of INR 10 each	1000,00,00,000
1,00,00,000 8% compulsory convertible cumulative preference shares of INR 10 each	10,00,00,000
Total	2280,00,00,000
Issued, Subscribed and paid-up share capital	
68,93,96,930 equity shares of INR 10 each fully paid-up	689,39,69,300
Total	689,39,69,300

- 2.2 The share capital structure of the Amalgamated Company as on March 11, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
400,00,00,000 equity shares of INR 10 each	4000,00,00,000
Total	4000,00,00,000
Issued, subscribed and paid-up share capital	
260,00,21,884 equity shares of INR 10 each fully paid-up	2600,02,18,840
Total	2600,02,18,840

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART – II

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Amalgamating Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Amalgamating Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto*

and without any other order to this effect, become the assets and properties of the Amalgamated Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Amalgamated Company.

- 4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Amalgamated Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required.
- 4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the Amalgamating Company and/ or the Amalgamated Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Amalgamated Company in respect of such immovable properties at the cost and expense of the Amalgamated Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific

immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- 4.7 Upon effectiveness of the Scheme, all debts (including NCDs, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.
- 4.8 Unless otherwise agreed to between the Amalgamating Company, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 4.9 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- 4.10 If the Amalgamating Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.
- 4.11 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the

rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.

- 4.12 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Amalgamating Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Amalgamating Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.13 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.
- 4.14 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.
- 4.15 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which Amalgamating Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Amalgamated Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor or applicant thereto.
- 4.16 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Amalgamating Company shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service.
- 5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Amalgamated Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Amalgamating Company and such funds shall be held for the benefit of the employees transferred under the Scheme.
- 5.3 For the services rendered by the directors of the Amalgamating Company from the beginning of the financial year in which the Scheme becomes effective up to the Effective Date, the Amalgamating Company shall be entitled to provide for and/ or make payment of, the proportionate amount of remuneration and/ or commission to its director(s), in accordance with the terms of their appointment and applicable provisions of the Act.
- 5.4 Employee stock option plan:
- 5.4.1 The Amalgamated Company shall grant Amalgamated Company Options and/ or its Performance Stock Units (“**PSUs**”), in lieu of the Amalgamating Company Options granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan based on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamated Company and Amalgamating Company and other approvals as may be required. The Amalgamated Company Options and/ or PSUs granted by the Amalgamated Company shall be granted on such terms and conditions, which are no less favourable than those provided under the Amalgamating Company ESOP Plan, subject to provisions of Applicable Law;
- 5.4.2 It is hereby clarified that in relation to the Amalgamated Company Options and/ or PSUs granted to the Eligible Employees of the Amalgamating Company pursuant to the Amalgamated Company ESOP Plan, the period during which the Amalgamating Company Options were held by or deemed to have been held by the such employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options and/ or PSUs granted by the Amalgamated Company, as the case may be;
- 5.4.3 Upon the Scheme becoming effective, the exercise price payable, for exercise of the Amalgamated Company Options/ PSUs issued to the Eligible Employees and number of equity shares of the Amalgamated Company resulting therefrom, shall be subject to adjustments, if any, after taking into consideration the effect of the Scheme;
- 5.4.4 Upon the Scheme becoming effective, the allocation of equity shares of the Amalgamated Company to be issued towards the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 shall be increased from the existing limit of 1.7% to 5% of the fully diluted paid up capital of the Amalgamated Company, in compliance with Applicable Law;
- 5.4.5 The grant of Amalgamated Company Options/ PSUs to the Eligible Employees pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of the shareholders of the Amalgamating Company and Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to Clause 5.4 hereto; and
- 5.4.6 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, including the nomination and remuneration committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme, including making necessary modifications or amendments to the Amalgamating Company ESOP Plan and/ or the Amalgamated Company ESOP Plan(s).

6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Amalgamating Company.
- 6.2 All regulatory or other proceedings of like nature or cause of actions against the Amalgamating Company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Amalgamating Company without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company will have all such regulatory or other proceedings initiated by or against the Amalgamating Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company.
- 6.3 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

7. CONSIDERATION

- 7.1 Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Amalgamated Company.
- 7.2 Upon the Scheme becoming effective, the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.

8. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE PARTIES

- 8.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Amalgamating Company. Details of NCDs of the Amalgamating Company listed on respective Stock Exchanges, are set-out in **Schedule 1** hereto. The NCDs of the Amalgamating Company as set out in Schedule 1 hereto, shall become NCDs of the Amalgamated Company pursuant to this Scheme. It is clarified that NCDs of the Amalgamating Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Amalgamated Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.
- 8.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Amalgamated Company certifying the payment/repayment capability of the Amalgamated Company against the outstanding NCDs of the Amalgamating Company is referred in Schedule 1 hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Amalgamating Company and thus adequately safeguarding the interest of the holders of the NCDs of the Amalgamating Company.
- 8.3 No exit offer to NCDs holders of the Amalgamating Company: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Amalgamating Company will become holders of NCDs of the Amalgamated Company, no exit offer is required.
- 8.4 Pursuant to Clause 8.2 above, the holders of NCDs of the Amalgamating Company whose names

are recorded in the relevant registers of the Amalgamating Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Amalgamated Company as held by such NCD holder respectively in the Amalgamating Company and on the same terms and conditions.

- 8.5 In view of provisions of this Clause 8 above, the Scheme will not have any adverse impact on the holders of the NCDs.

The Board of the Amalgamated Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

9. ACCOUNTING TREATMENT

- 9.1 In the books of the Amalgamated Company:

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

- 9.1.1 Notwithstanding anything contrary contained in any other clause in the Scheme, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Accordingly, the financial information in the financial statements of the Amalgamated Company in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act;
- 9.1.2 The Amalgamated Company, upon this Scheme becoming effective, shall record the assets and liabilities including reserves and Goodwill of the Amalgamating Company at their carrying amounts as appearing in the consolidated books of accounts of the Amalgamated Company in accordance with Appendix C to Ind AS 103 "Business Combinations" and relevant clarifications issued by Ind AS Transition Facilitation Group ("ITFG");
- 9.1.3 Reserves shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the Consolidated Financial statements of the Amalgamated Company;
- 9.1.4 The inter-company balances, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled upon this Scheme becoming effective and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Amalgamated Company;
- 9.1.5 The financial statements of the Amalgamated Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy; and
- 9.1.6 Difference between investment in the Amalgamating Company and the net assets and reserves of the Amalgamating company (as per Clause 9.1.2 above) shall be transferred / adjusted to Capital Reserve Account. The Order of the NCLT sanctioning the scheme shall be deemed to be an Order under Section 230 of the Act confirming such utilisation/reduction of the Capital Reserve Account.
- 9.2 As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

10. TAXES / DUTIES / CESS

- 10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and

other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Amalgamating Company. Further, any tax deducted at source by the Amalgamating Company / the Amalgamated Company on payables to the Amalgamated Company / the Amalgamating Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and

10.2.2 The Amalgamating Company / the Amalgamated Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Amalgamating Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Amalgamated Company. The Amalgamated Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Amalgamating Company, for the period between the Appointed Date and the Effective Date.

10.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., The Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Amalgamating Company shall stand vested in the Amalgamated Company and the above benefits be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Amalgamated Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

10.4 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

11. ALTERATION OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE AMALGAMATED COMPANY

11.1 With effect from the Effective Date, the memorandum of association and articles of association of the Amalgamated Company shall be deemed to be altered and amended, without any further act or deed to *inter alia* include the objects as required for carrying on the business activities of the Amalgamating Company and articles as required for vesting of NCDs of the Amalgamating Company with the Amalgamated Company, pursuant to the Scheme and applicable provisions of the Act.

11.2 The memorandum of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the existing Clause III (A) of the memorandum of association of the Amalgamated Company:

11.2.1 *To finance industrial enterprises and to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.*

11.2.2 *To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for hold shares bonds stocks securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere and Government state dominions, sovereign, Central or Provincial commissioners, Port Trust, Public Body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to invest in land and buildings and other property of any tenure.*

11.2.3 *To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; and to carry on and undertake the business of finance, investment and trading hire-purchase, leasing and to finance lease of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or machinery, equipment, ships, aircraft, automobiles, computer and all consumer, commercial and industrial items and to lease or otherwise deal with any of them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and / or used.*

11.2.4 *To act as financial Consultants, Management Consultants, Lead Managers, Issue Advisors, Registrars and Transfer Agents, Brokers, Underwriters, Promoters, Dealers, Agents and to carry on the business of Share Broking and General Brokers and Service Providers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities and commodity derivatives, bullion currencies, trading, hedging and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy / counselling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct or indirect taxation and other levies, statistical, accountancy, quality control, data processing, management information systems.*

11.2.5 *To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundis, I.O.U's, promissory notes, and other negotiable Instruments and securities including Bill discounting, etc.*

11.2.6 *To carry on the business of issuance and operation of various card products such as credit cards, prepaid cards, smart cards, charge cards, stores value cards, any other payment products such as travellers cheques – domestic / international, gift vouchers etc., of any form and kind and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration / partnership / association with other organizations – India or international, in compliance with the applicable regulations and subject to requisite regulatory approvals as may be required from time to time and to provide all services incidental thereto including but not limited to servicing thereby collecting, billing, insuring, guaranteeing, underwriting, entering into agreement (either individually or as a member) with merchant establishments (incorporate or not), managing and carrying out all actions as necessary or appropriate in connection therewith including payment products, loyalty and/or similar programs, swipe/point of sale machines, other terminals / peripherals or accessories including pin cards, authorization systems and software for the same.*

- 11.2.7 *To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such as life, pension & employee benefits, health, fire, marine, cargo, marine hull, aviation, oil & energy, engineering accident, liability, motor vehicle, transit & other products of non-life insurance business and to carry on the business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise and provide advisory and consultancy services relating to insurance business.*
- 11.3 Accordingly, consequential (numbering) changes, if required, shall be made to the clause numbers forming part of Clause III(B) of the memorandum of association of the Amalgamated Company, without any act, instrument or deed, in terms per Clause 11.2 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.
- 11.4 The articles of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the articles of association of the Amalgamated Company:
- 11.4.1 *The Debenture Trustee shall have the power to nominate a person as Director on the Board of the Company in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, at the earliest and not later than one month from date of receipt of nomination from the debenture trustee or such other date as may be notified by SEBI from time to time. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.*
- 11.4.2 *Subject to the provisions of these articles and further subject to the receipt of the approvals as may be prescribed in this regard, including any resolution of the members of the Company as may be required, any debentures, debentures-stock or other Securities issued or to be issued/ re-issued/consolidated/ early redemption/ carry out such other action by the Company shall be under the control of the Board who may issue/ reissue/ consolidate/carry out such other action upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to re-issue any debentures that had been redeemed by the Company) and in such manner and for such consideration as the Board may deem fit for the benefit of the Company.*
- 11.5 Accordingly, consequential (numbering) changes, if required, shall be made to the article numbers of the articles of association of the Amalgamated Company, without any act, instrument or deed, in terms per Clause 11.4 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.
- 11.6 Filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the amended memorandum of association and articles of association shall be sufficient for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association and articles of association of the Amalgamated Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 11.7 The Amalgamated Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.
- 12. VALIDITY OF EXISTING RESOLUTIONS, ETC.**
- 12.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Amalgamating Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits

for each of the subject matters covered under such resolutions for the purpose of the Amalgamated Company.

- 12.2 Without prejudice to the generality of Clause 12.1 above, upon the Scheme coming into effect, the borrowing limit of the Amalgamated Company under Section 180(1)(c) of the Act shall be increased to Indian Rupees One Lakh Thirty Five Thousand Crore only.
- 12.3 Without prejudice to the generality of Clause 12.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Amalgamated Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 12.2 above.

13. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be deemed to be struck off from the records of the RoC.

14. REORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

- 14.1 Immediately prior to the effectiveness of the Scheme, the aggregate amount of authorised preference share capital represented by 8% compulsory convertible cumulative preference shares of INR 10 each of the Amalgamating Company as on the Effective Date shall be reclassified into the authorised equity share capital of the Amalgamating Company.
- 14.2 Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Amalgamating Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Amalgamated Company as on the Effective Date and accordingly the authorised share capital of the Amalgamated Company shall stand reclassified, altered and increased without any further act, instrument or deed on the part of Amalgamated Company including payment of stamp duty and fees to RoC.
- 14.3 For this purpose, the filing fees and stamp duty already paid by the Amalgamating Company on its authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorised share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.
- 14.4 The existing capital clause contained in the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

“The Authorised Share Capital of the Company is Rs 6280,00,00,000 (Rupees Six Thousand Two Hundred and Eighty Crore) divided into 528,00,00,000 (Five Hundred and Twenty Eighty Crore) equity shares of Rs 10 (Rupees Ten) each, 100,00,00,000 (One Hundred Crore) preference shares of Rs 10 (Rupees Ten) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force”

PART - III
ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

15. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Amalgamated Company, the Amalgamating Company will continue to hold the property and/ or the asset, license, permits, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of, the Amalgamated Company.

16. FACILITATION PROVISION

- 16.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.
- 16.2 The Amalgamated Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue or any other permissible manner), during the pendency of the Scheme. The Amalgamated Company has outstanding employee stock options under its existing stock option plans, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamated Company.
- 16.3 Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, *inter alia*, in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 16.4 Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Amalgamating Company and the subsidiaries of the Amalgamated Company, shall stand transferred to and vested in the Amalgamating Company, pursuant to this Scheme, and approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Amalgamated Company.
- 16.5 The Board of Amalgamated Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Amalgamating Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Amalgamating Company and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company shall accept and adopt all acts, deeds and things done and executed by

the Amalgamating Company in respect thereto, as done and executed on behalf of the Amalgamated Company.

18. BUSINESS UNTIL EFFECTIVE DATE

18.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

18.1.1 the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

18.1.2 the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme.

18.2 The Amalgamating Company with effect from the Appointed Date and up to and including the Effective Date:

18.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company;

18.2.2 all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and

18.2.3 all loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

19. CONDITIONS PRECEDENT

19.1 The effectiveness of the Scheme is conditional upon and subject to:

19.1.1 receipt of no-objection/ observation letter from the Stock Exchanges, by the Amalgamating Company, in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations read with SEBI NCD Circular;

19.1.2 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

19.1.3 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and

19.1.4 receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.

19.2 It is clarified that the approval consent/ approval of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme, including Clauses 5.3, 5.4, 11, 12, 14 of this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c) or any other applicable provisions of the Act, would be required to be separately passed.

20. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 21.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 21.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.
- 21.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

22. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 22.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.
- 22.2 In the event of withdrawal of the Scheme under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever.

23. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Amalgamated Company.

SCHEDULE 1

Details of listed Non-Convertible Debentures ("NCDs") of the Amalgamating Company as on 29 February 2024

A. Details of Secured NCDs as on 29 February 2024

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
Q1	15,00,00,000	150	INE860H07BX1	8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q1 FY 2015-16. DATE OF MATURITY 17/10/2025	19-Oct-15	17-Oct-25	15,00,00,000	N.A.	Annual	8.7700% p.a	8.7700%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
S1	5,00,00,00,000	5000	INE860H07BZ6	8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	3-Nov-15	50% on November 01, 2024 & 50% on October 31, 2025	5,00,00,00,000	N.A.	Quarterly	8.7100% p.a	8.9900%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
W3	10,00,00,000	100	INE860H07CL4	8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD W3 FY 2015-16. DATE OF MATURITY 23/02/2026	23-Feb-16	23-Feb-26	10,00,00,000	N.A.	Annual	8.8500% p.a	8.8500%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
X1	10,00,00,000	100	INE860H07CM2	8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD X1 FY 2015-16. DATE OF MATURITY 06/03/2026	9-Mar-16	6-Mar-26	10,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
Z3	5,00,00,000	50	INE860H07CS9	8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z3 FY 2015-16. DATE OF MATURITY 20/03/2026	21-Mar-16	20-Mar-26	5,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
C1	5,00,00,000	50	INE860H07FD4	8% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2017-18. DATE OF MATURITY 11/06/2027	13-Jun-17	11-Jun-27	5,00,00,000	10,79,46,250	On Maturity	Zero Coupon	8% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
C4	51,00,00,000	510	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD	26-Jun-18	26-Jun-25	51,00,00,000	N.A.	Annual	8.9000 % p.a	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				C4 FY 2018-19. DATE OF MATURITY 26/06/2025												
I2	15,00,00,000	150	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	21-Dec-18	21-Dec-28	15,00,00,000	N.A.	Annual	9.1500% p.a	9.1500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I2	69,00,00,000	690	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	27-Dec-18	21-Dec-28	69,00,00,000	N.A.	Annual	9.1500% p.a	9.1000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I2	38,50,00,000	385	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	12-Feb-19	21-Dec-28	38,50,00,000	N.A.	Annual	9.1500% p.a	9.0500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I2	1,50,00,00,000	1500	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	29-Mar-19	21-Dec-28	1,50,00,00,000	N.A.	Annual	9.1500% p.a	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B2	15,00,00,00,000	15000	INE860H07GS0	9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD B2 FY 2019-20. MATURITY DATE – 18/05/2029	20-May-19	50% - May 19, 2028 50% - May 18, 2029	15,00,00,00,000	N.A.	Annual	9.0000% p.a	9.0000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	1,73,00,00,000	1730	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	12-Jun-19	12-Jun-24	1,73,00,00,000	N.A.	Annual	8.6500% p.a	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	1,98,00,00,000	1980	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	24-Jun-19	12-Jun-24	1,98,00,00,000	N.A.	Annual	8.6500% p.a	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	1,11,60,00,000	1116	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1	28-Jun-19	12-Jun-24	1,11,60,00,000	N.A.	Annual	8.6500% p.a	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				FY 2019-2020. DATE OF MATURITY 12/06/2024												
D1	29,20,00,000	292	INE860H07GU6	8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD D1 FY 2019-2020. DATE OF MATURITY July 04, 2029	4-Jul-19	4-Jul-29	29,20,00,000	N.A.	Annual	8.7000% p.a	8.7000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	98,70,00,000	987	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	24-Jul-19	12-Jun-24	98,70,00,000	N.A.	Annual	8.6500% p.a	8.5000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J1	10,00,00,00,000	10000	INE860H07GX0	8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1 FY 2019-20. MATURITY DATE – 18/01/2030	20-Jan-20	1} 25% at the end of 7th Year (Wednesday, January 20, 2027), 2} 25% at the end of 8th Year (Thursday, January 20, 2028), 3} 25% at the end of 9th Year (Friday, January 19, 2029) & 4} 25% at the end of 10th Year (Friday, January 18, 2030	10,00,00,00,000	N.A.	Annual	8.1500% p.a	8.1500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
A3	25,00,00,000	250	INE860H07HA6	7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21. MATURITY DATE – 25/04/2025	28-Apr-20	25-Apr-25	25,00,00,000	N.A.	Annual	7.6900% p.a	7.6900%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I1	75,00,00,000	750	INE860H07HD0	6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE	23-Dec-20	23-Dec-25	75,00,00,000	N.A.	Annual	6.2500% p.a.	6.2500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025												
K1	25,00,00,000	250	INE860H07HE8	7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	18-Feb-21	18-Feb-31	25,00,00,000	N.A.	Annual	7.2400% p.a.	7.2400%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L3	4,20,00,00,000	4200	INE860H07HI9	6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21. MATURITY DATE – 28/03/2024	31-Mar-21	28-Mar-24	4,20,00,00,000	N.A.	Annual	6.1500% p.a	6.1451%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B2	7,50,00,00,000	7500	INE860H07HK5	7.2600% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES B2.DATE OF MATURITY 30/05/2031	31-May-21	25% at the end of 7th Year (Wednesday, May 31, 2028) 25% at the end of 8th Year (Thursday, May 31, 2029) 25% at the end of 9th Year (Friday, May 31, 2030) 25% at the end of 10th Year (Friday, May 30, 2031)	7,50,00,00,000	N.A.	Annual	7.2600% p.a	7.2553%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C2	75,00,00,000	750	INE860H07HM1	Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES C2.DATE OF MATURITY 14/06/2024	17-Jun-21	14-Jun-24	75,00,00,000	88,66,85,250	On Maturity	Zero Coupon	5.75% p.a. on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	5,00,00,00,000	5000	INE860H07HN9	6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 24/07/2026	26-Jul-21	24-Jul-26	5,00,00,00,000	N.A.	Annual	6.55%	6.55%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E1	2,50,00,00,000	2500	INE860H07HO7	5.8500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE	5-Aug-21	2-Aug-24	2,50,00,00,000	N.A.	Annual	5.85%	5.85%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURES.SERIES E1.DATE OF MATURITY 02/08/2024												
G1	50,00,00,000	500	INE860H07HP4	7.100% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G1.DATE OF MATURITY 03/10/2031	4-Oct-21	3-Oct-31	50,00,00,000	N.A.	Annual	7.10%	7.10%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
G2	1,15,00,00,000	1150	INE860H07HQ2	6.4500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G2.DATE OF MATURITY 01/10/2026	4-Oct-21	1-Oct-26	1,15,00,00,000	N.A.	Annual	6.45%	6.45%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J1	5,00,00,00,000	5000	INE860H07HR0	3M TBILL LINKED SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES J1 FY2021-22.DATE OF MATURITY 21/01/2025	21-Jan-22	21-Jan-25	5,00,00,00,000	N.A.	Annual	8.60% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	7.68%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J2	3,50,00,00,000	3500	INE860H07HS8	6.4000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES J2 FY2021-22.DATE OF MATURITY 22/07/2025	21-Jan-22	22-Jul-25	3,50,00,00,000	N.A.	Annual	6.40%	6.40%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B1	45,10,00,000	451	INE860H07HT6	PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD B1 FY 2022-23 – MAY 04, 2022. DATE OF MATURITY 03/05/2024	4-May-22	3-May-24	45,10,00,000	N.A.	Maturity	6.0082% p.a. (6.0000% XIRR (Annualized yield))	6.00%	10,00,000	IND	IND PP-MLD AAA emr/Stable	-	-
C1	1,10,00,00,000	1100	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	8-Jun-22	6-Jun-25	1,10,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	2,50,00,00,000	2500	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	14-Jun-22	6-Jun-25	2,50,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	25,00,00,000	250	INE860H07HV2	PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED	28-Jun-22	27-Jun-24	25,00,00,000	N.A.	Maturity	Coupon linked to performance	7.33%	10,00,000	IND	IND PP-MLD AAA emr/Stable	-	-

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD C4 FY 2022-23 – JUNE 28, 2022. DATE OF MATURITY 27/06/2024						of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1 Greater than 50% of Digital Level 7.3400% p.a. (7.3300% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %						
C1	2,50,00,00,000	2500	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	1-Jul-22	6-Jun-25	2,50,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	3,00,00,00,000	3000	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	12-Jul-22	26-Jun-25	3,00,00,00,000	N.A.	Annual	8.90%	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
D1	3,25,00,00,000	3250	INE860H07HW0	Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 11/07/2025	12-Jul-22	11-Jul-25	3,25,00,00,000	4,07,13,62,750	On Maturity	Zero Coupon	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
E1	4,00,00,00,000	4000	INE860H07HX8	7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY2022-	18-Aug-22	18-Aug-25	4,00,00,00,000	N.A.	Annual	7.50%	7.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				23.DATE OF MATURITY 18/08/2025												
E2	1,36,00,00,000	1360	INE860H07HY6	Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E2 FY2022-23.DATE OF MATURITY 23/08/2024	24-Aug-22	23-Aug-24	1,36,00,00,000	1,56,46,40,560	On Maturity	Zero Coupon	7.2600% p.a. on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E3	1,02,20,00,000	1022	INE860H07HZ3	PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E3 FY 2022-23 – DATE OF MATURITY 09/04/2025	26-Aug-22	9-Apr-25	1,02,20,00,000	N.A.	Maturity	Coupon linked to performance of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1 Greater than 50% of Digital Level 7.2941% p.a. (7.3100% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	7.31%	10,00,000	IND	IND PP-MLD AAA emr/Stable	-	-
I2	25,00,00,000	250	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	8-Sep-22	21-Dec-28	25,00,00,000	N.A.	Annual	9.1500% p.a	7.7200%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E1	4,65,00,00,000	4650	INE860H07HX8	7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series E1 FY 2022-23.DATE OF MATURITY 18/08/2025	19-Sep-22	18-Aug-25	4,65,00,00,000	N.A.	Annual	7.50%	7.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
C4	25,00,00,000	250	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	28-Sep-22	26-Jun-25	25,00,00,000	N.A.	Annual	8.90%	7.5700% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
G1	5,10,00,00,000	5100	INE860H07IA4	7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES G1 FY2022-23.DATE OF MATURITY 19/09/2025	14-Oct-22	19-Sep-25	5,10,00,00,000	N.A.	Annual	7.90%	7.90%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H1	50,00,00,000	500	INE860H07IB2	Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H1 FY2022-23.DATE OF MATURITY 28/11/2024	18-Nov-22	28-Nov-24	50,00,00,000	58,36,75,500	On Maturity	Zero Coupon	7.92% on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H2	5,97,00,00,000	5970	INE860H07IC0	7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H2 FY2022-23.DATE OF MATURITY 28/03/2026	18-Nov-22	18-Mar-26	5,97,00,00,000	N.A.	Annual	7.95%	7.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H3	2,00,00,00,000	2000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H3 FY2022-23.DATE OF MATURITY 18/11/2032	18-Nov-22	18-Nov-32	2,00,00,00,000	N.A.	Annual	8.12%	8.12%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H4	3,05,00,00,000	3050	INE860H07IE6	7.9300% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H4 FY2022-23.DATE OF MATURITY 15/01/2026	29-Nov-22	15-Jan-26	3,05,00,00,000	N.A.	Annual	7.93%	7.93%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	25,00,00,000	250	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	29-Nov-22	26-Jun-25	25,00,00,000	N.A.	Annual	8.90%	7.9000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
I1	50,00,00,000	500	INE860H07IF3	7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I1 FY2022-	5-Dec-22	3-Dec-27	50,00,00,000	N.A.	Annual	7.95%	7.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				23.DATE OF MATURITY 03/12/2027												
H3	4,00,00,00,000	4000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	21-Dec-22	18-Nov-32	4,00,00,00,000	N.A.	Annual	8.12%	7.9850%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
12	4,10,00,00,000	4100	INE860H07IG1	7.9200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I2 FY2022-23.DATE OF MATURITY 27/12/2027	27-Dec-22	27-Dec-27	4,10,00,00,000	N.A.	Annual	7.92%	7.92%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	4,00,00,00,000	4000	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	30-Dec-22	12-Feb-26	4,00,00,00,000	N.A.	Annual	7.88%	7.88%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	1,50,00,00,000	1500	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	2-Feb-23	12-Feb-26	1,50,00,00,000	N.A.	Annual	7.88%	8.02%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	1,51,70,00,000	1517	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	2-Feb-23	12-Feb-26	1,51,70,00,000	N.A.	Annual	7.88%	8.02%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	30,00,00,000	300	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	9-Feb-23	26-Jun-25	30,00,00,000	N.A.	Annual	8.9000%	7.9800%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
H3	2,25,00,00,000	2250	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (II) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	9-Feb-23	18-Nov-32	2,25,00,00,000	N.A.	Annual	8.12%	8.0500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L1	5,23,00,00,000	52300	INE860H07I17	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES.	6-Mar-23	6-Mar-28	5,23,00,00,000	N.A.	Annual	8.12%	8.16%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				ABFL NCD SERIES L1 FY2022-23.DATE OF MATURITY 06/03/2028												
H3	1,00,00,00,000	1000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (III) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	15-Mar-23	18-Nov-32	1,00,00,00,000	N.A.	Annual	8.12%	8.2000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L1	75,50,00,000	7550	INE860H07II7	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES L1 FY2022-23.DATE OF MATURITY 06/03/2028	21-Mar-23	6-Mar-28	75,50,00,000	N.A.	Annual	8.12%	8.23%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
L2	2,10,00,00,000	21000	INE860H07IJ5	8.3000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES L2 FY2022-23.DATE OF MATURITY 16/09/2026	21-Mar-23	16-Sep-26	2,10,00,00,000	N.A.	Annual	8.30%	8.30%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
B1	10,00,00,00,000	100000	INE860H07IK3	8.0100% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES B1 FY2023-24.DATE OF MATURITY 02/05/2028	2-May-23	2-May-28	10,00,00,00,000	N.A.	Annual	8.01%	8.01%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	3,28,00,00,000	32800	INE860H07IM9	7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2023-24.DATE OF MATURITY 08/06/2028	8-Jun-23	8-Jun-28	3,28,00,00,000	N.A.	Annual	7.90%	7.90%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	3,50,00,00,000	35000	INE860H07IO5	7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES D1 FY2023-24.DATE OF MATURITY 13/07/2028	13-Jul-23	13-Jul-28	3,50,00,00,000	N.A.	Annual	7.97%	7.97%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	5,85,00,00,000	58500	INE860H07IO5	7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES D1 FY2023-24.DATE OF MATURITY 13/07/2028	27-Jul-23	13-Jul-28	5,85,00,00,000	N.A.	Annual	7.97%	7.97%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	2,25,00,00,000	2250	INE860H07HN9	6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE	27-Jul-23	24-Jul-26	2,25,00,00,000	N.A.	Annual	6.55%	6.55%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURES. FURTHER ISSUANCE (I) SERIES D1 FY 2021-22.DATE OF MATURITY 24/07/2026												
K1	1,75,00,00,000	17500	INE860H07IW8	8.1600% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES K1 FY2023-24.DATE OF MATURITY 14/02/2029	14-Feb-24	14-Feb-29	1,75,00,00,000	N.A.	Annual	8.16%	8.16%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
K3	2,00,00,00,000	20000	INE860H07IX6	FBIL 6M OIS + 1.69% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES K3 FY2023-24.DATE OF MATURITY 26/02/2027	29-Feb-24	26-Feb-27	2,00,00,00,000	N.A.	Semi-Annual	8.46%	8.64%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

Early Redemption - Not Applicable
Other Terms of Instruments - Not Applicable
Call Option Date - Not Applicable
Call / Put Option Remark - Not Applicable
Exception - ISIN No. INE860H07FD4 - Put Option Date - 16-06-2020

B. Details of NCDs (public issue) as on 29 February 2024

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
S-I	2,05,30,62,000	2053062	INE860H07IQ0	8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES I DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-26	2,05,30,62,000	N.A.	Annual	8.00%	7.9918%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-II	10,72,59,000	107259	INE860H07IR8	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES II DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-26	10,72,59,000	13,51,15,449	NA	0.00%	7.9924%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-III	2,34,01,90,000	2340190	INE860H07IT4	8.05% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES III DATE OF MATURITY 09/10/2028	9-Oct-23	09-Oct-28	2,34,01,90,000	N.A.	Annual	8.05%	8.0402%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-IV	10,80,46,000	108046	INE860H07IU2	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES IV DATE OF MATURITY 09/10/2028	9-Oct-23	09-Oct-28	10,80,46,000	15,91,22,856	NA	0.00%	8.0408%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-V	14,57,70,000	145770	INE860H07IP2	7.80% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES V DATE OF MATURITY 09/10/2033	9-Oct-23	09-Oct-33	14,57,70,000	N.A.	Annual	7.80%	8.0770%	1,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
S-VI	15,24,56,73,000	15245673	INE860H07IS6	8.10%SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES VI DATE OF MATURITY 09/10/2033	9-Oct-23	09-Oct-33	15,24,56,73,000	N.A.	Annual	8.10%	8.0922%	1,000	ICRA	AAA Stable	IND	AAA Stable

Early Redemption - Not Applicable
Other Terms of Instruments - Not Applicable
Call Option Date - Not Applicable
Call / Put Option Remark - Not Applicable

C. Details of NCDs (Subordinate) as on 29 February 2024

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL Sub Debt Series 'A' FY 2014-15	50,00,00,000	500	INE860H08DJ4	ABFL Sub Debt Series 'A' FY 2014-15	12-Dec-14	12-Dec-24	50,00,00,000	N.A.	Annual	9.75%	9.75%	10,00,000	ICRA	AA+ Stable	Care	AA+
ABFL Sub Debt Series 'B' FY 2014-15	45,00,00,000	450	INE860H08DK2	ABFL Sub Debt Series 'B' FY 2014-15	9-Jan-15	9-Jan-25	45,00,00,000	N.A.	Annual	9.45%	9.45%	10,00,000	ICRA	AA+ Stable	Care	AA+
ABFL Sub Debt Series 'A1' FY 2015-16	25,00,00,000	250	INE860H08DL0	ABFL Sub Debt Series 'A1' FY 2015-16	17-Jun-15	6-Jun-25	25,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'B1' FY 2015-16	30,00,00,000	300	INE860H08DM8	ABFL Sub Debt Series 'B1' FY 2015-16	14-Jul-15	11-Jul-25	30,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'C1' FY 2015-16	33,00,00,000	330	INE860H08DN6	ABFL Sub Debt Series 'C1' FY 2015-16	25-Aug-15	22-Aug-25	33,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'D1' FY 2015-16	25,00,00,000	250	INE860H08DP1	ABFL Sub Debt Series 'D1' FY 2015-16	8-Mar-16	6-Mar-26	25,00,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'E1' FY 2015-16	8,00,00,000	80	INE860H08DQ9	ABFL Sub Debt Series 'E1' FY 2015-16	10-Mar-16	10-Mar-26	8,00,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'F1' FY 2015-16	25,50,00,000	255	INE860H08DR7	ABFL Sub Debt Series 'F1' FY 2015-16	18-Mar-16	10-Mar-26	25,50,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2016-17	52,50,00,000	525	INE860H08DS5	ABFL Sub Debt Series 'SC1' FY 2016-17	23-Jun-16	23-Jun-26	52,50,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL Sub Debt Series 'SD1' FY 2016-17	1,00,00,00,000	1000	INE860H08DT3	ABFL Sub Debt Series 'SD1' FY 2016-17	28-Jul-16	28-Jul-26	1,00,00,00,000	N.A.	Annual	8.97%	8.97%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SD2' FY 2016-17	75,00,00,000	750	INE860H08DU1	ABFL Sub Debt Series 'SD2' FY 2016-17	28-Jul-16	28-Jul-26	75,00,00,000	N.A.	Annual	8.95%	8.95%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SF1' FY 2016-17	2,00,00,00,000	2000	INE860H08DV9	ABFL Sub Debt Series 'SF1' FY 2016-17	29-Sep-16	29-Sep-26	2,00,00,00,000	N.A.	Annual	8.90%	8.90%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SH1' FY 2016-17	2,00,00,00,000	2000	INE860H08DW7	ABFL Sub Debt Series 'SH1' FY 2016-17	21-Nov-16	20-Nov-26	2,00,00,00,000	N.A.	Annual	8.90%	8.90%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,00,000	100	INE860H08DX5	ABFL Sub Debt Series 'SL1' FY 2016-17	9-Mar-17	9-Mar-27	10,00,00,000	N.A.	Annual	8.25%	8.25%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SB1' FY 2017-18	1,65,00,00,000	1650	INE860H08DY3	ABFL Sub Debt Series 'SB1' FY 2017-18	18-May-17	18-May-27	1,65,00,00,000	N.A.	Annual	8.50%	8.50%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SI1' FY 2018-19	2,50,00,00,000	2500	INE860H08EA1	ABFL Sub Debt Series 'SI1' FY 2018-19	4-Dec-18	4-Dec-28	2,50,00,00,000	N.A.	Annual	9.76%	9.76%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2019-20	2,00,00,00,000	2000	INE860H08EB9	ABFL Sub Debt Series 'SC1' FY 2019-20	6-Jun-19	6-Jun-29	2,00,00,00,000	N.A.	Annual	8.95%	8.94%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2019-20	1,00,00,00,000	1000	INE860H08EB9	ABFL Sub Debt Series 'SC1' FY 2019-20	30-Dec-19	6-Jun-29	1,00,00,00,000	N.A.	Annual	8.95%	8.67%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2019-20	50,00,00,000	500	INE860H08EB9	ABFL Sub Debt Series 'SC1' FY 2019-20	13-Feb-20	6-Jun-29	50,00,00,000	N.A.	Annual	8.95%	8.25%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL SUBDEBT Series 'SI 1' FY 20-21	80,00,00,000	800	INE860H08ED5	ABFL SUBDEBT Series 'SI 1' FY 20-21	29-Dec-20	27-Dec-30	80,00,00,000	N.A.	Annual	7.43%	7.43%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL SUBDEBT Series 'SC 1' FY 20-21	75,00,00,000	750	INE860H08EE3	ABFL SUBDEBT Series 'SC 1' FY 20-21	11-Jun-21	11-Jun-31	75,00,00,000	N.A.	Annual	7.34%	7.34%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Subdebt NCD Series 'S11' FY2021-22	35,00,00,000	35	INE860H08EG8	ABFL Subdebt NCD Series 'S11' FY2021-22	6-Dec-21	5-Dec-31	35,00,00,000	N.A.	Annual	7.43%	7.43%	1,00,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Subdebt NCD Series 'S11' FY2021-22	2,10,00,00,000	210	INE860H08EG8	ABFL Subdebt NCD Series 'S11' FY2021-22	28-Feb-22	5-Dec-31	2,10,00,00,000	N.A.	Annual	7.43%	7.65%	1,00,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SC1 FY 2023-24	1,60,00,00,000	16000	INE860H08EI4	ABFL NCD SERIES SC1 FY 2023-24	26-Jun-23	24-Jun-33	1,60,00,00,000	N.A.	Annual	8.03%	8.03%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SC1 FY 2023-24	2,70,00,00,000	27000	INE860H08EI4	ABFL NCD SERIES SC1 FY 2023-24	30-Aug-23	24-Jun-33	2,70,00,00,000	N.A.	Annual	8.03%	8.25%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SC1 FY 2023-24	75,00,00,000	7500	INE860H08EI4	ABFL NCD SERIES SC1 FY 2023-24	23-Feb-24	24-Jun-33	75,00,00,000	N.A.	Annual	8.03%	8.27%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

Early Redemption - Not Applicable
Other Terms of Instruments - Not Applicable
Call Option Date - Not Applicable
Call / Put Option Remark - Not Applicable

D. Details of NCDs (perpetual) as on 29 February 2024

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Other Terms of Instruments	Call Option Date	Call / Put Option Remark	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL Perpetual 'PD1' FY2017-18	2,00,00,00,000	2000	INE860H08DZ0	ABFL Perpetual 'PD1' FY2017-18	21-Jul-17	Perpetual	Coupon Step up: 50 bps once during the life-time of the instrument, 10 years from the date of allotment, if call is not exercised	21-07-2027	Call Option: Wednesday, 21st July, 2027, Subject to fulfilment and strict compliance with each of the following conditions as stated in the RBI notification dated 29th October, 2008	2,00,00,00,000	N.A.	Annual	8.70%	8.70%	10,00,000	ICRA	AA+ Stable	India Rating	AA+ Stable

Early Redemption - Not Applicable

E. Details of NCDs (partly paid) as on 29 February 2024

Series	Issue size (INR In Crs)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Put Option date	Call / Put Option Remark	Principal Redemption Amount	Redemption Amount for Zero Coupon (Incl. Premium)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
EP1	2,030,000,000	3500	INE860H08EJ2	7.57% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	6-Aug-20	3-Aug-35	Yes	Put Option: If the rating assigned to the Debentures (Series 'EP1' FY2020-21) is downgraded to "A+" or lower by ICRA Limited. On occurrence of 'Put Option Trigger', the debenture holder has the right to exercise the Put option (paid up value) within 21 calendar days by sending a 'Put Option Notice' in writing to the Issuer	2,030,000,000 (Current Outstanding is INR 203 crs; However, if entire call is received total redemption value at time of Maturity shall be INR. 350 crs)		Annual	7.57%	7.57%	10,00,000	ICRA	AAA Stable		

Early Redemption - Not Applicable
Other Terms of Instruments - Not Applicable
Call Option Date - Not Applicable

Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Amalgamating Company: https://finance.adityabirlacapital.com/financial-reports
Auditors' certificate certifying the NCDs payment / repayment capability of the Amalgamated Company	Refer to following URL on the website of the Amalgamating Company: https://finance.adityabirlacapital.com/
Fairness opinion report in connection with the NCDs of the Amalgamating Company	Refer to following URL on the website of the Amalgamating Company: https://finance.adityabirlacapital.com/

REPORT ON

RECOMMENDATION OF

FAIR RATIO OF ENTITLEMENT

FOR THE

NON-CONVERTIBLE DEBENTURE HOLDERS

OF ADITYA BIRLA FINANCE LIMITED

ON PROPOSED AMALGAMATION

OF

ADITYA BIRLA FINANCE LIMITED

WITH

ADITYA BIRLA CAPITAL LIMITED

Bansi S. Mehta Valuers LLP
Registered valuer – Securities or Financial Assets
11/13, Botawala Building, 2nd Floor,
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Mumbai – 400 020.

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1. Glossary

Abbreviation	Definition / reference to term/entity etc.
ESOPs	Employee Stock Option Plan
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
NBFC	Non-Banking Finance Company
NCD or NCDs	Non-Convertible Debentures
NCD Holders	NCD Holders of WOS
Managements	Management of Aditya Birla Capital Limited and Aditya Birla Finance Limited
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI Master Circular – Debt	SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time
Amalgamating Company	Aditya Birla Finance Limited
Amalgamated Company	Aditya Birla Capital Limited
Hold Co or Holding Company	Aditya Birla Capital Limited
WOS or Wholly owned subsidiary	Aditya Birla Finance Limited
Scheme	Scheme of amalgamation of the Amalgamating Company with the Amalgamated Company under section 230-232 of Companies Act, 2013, including rules and regulations made thereunder



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2. Introduction

- 2.1 There is a proposal before the Boards of Directors of Aditya Birla Finance Limited and Aditya Birla Capital Limited, collectively referred to as the Companies, to merge Aditya Birla Finance Limited, being a WOS of the Amalgamated Company, under a scheme of amalgamation under section 230-232 of Companies Act, 2013, including rules and regulations made thereunder. Upon the merger equity shares of the Amalgamating Company would stand cancelled.

Further, in connection with the Proposed Amalgamation, the NCD holders of the Amalgamating Company will become NCD holders of the Amalgamated Company with exactly the same terms.

Considering the above, we have been appointed by the Managements of the Amalgamating Company and the Amalgamated Company vide engagement letter dated February 26, 2024 to recommend fair ratio of entitlement of NCDs to be vested in the Amalgamated Company for the NCD holders of the Amalgamating Company pursuant to the Proposed Merger. This report ("Report") sets out the findings of our exercise.

- 2.2 Brief Profile of the Companies:

- Profile of the Amalgamating Company**

Aditya Birla Finance Limited is incorporated under the Companies Act, 1956 with corporate identity number: U65990GJ1991PLC064603 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company is registered with Reserve Bank of India (RBI) as non-deposit taking systematically important Non - Banking Financial Company (NBFC - ICC) The Amalgamating Company, inter alia, is offering end-to-end lending, financing and distributing financial products to retail, High Net-worth Individuals (HNI), ultra HNI, micro, small and medium enterprises (MSME), small and medium enterprises (SME) and corporate customers across India. The Amalgamating Company is also engaged in the business of distribution of financial products such as mutual funds, insurance products, etc.

The NCDs of the Amalgamating Company are listed on BSE and NSE.

Shareholding pattern of the Amalgamating Company

The Authorised, issued, subscribed and paid-up share capital of Transferor as at Report date is as follows:

SHARE CAPITAL	AMOUNT (INR in Lakhs)
Authorised:	
12,700,00,000 Equity Shares of Rs. 10 each	1,27,000
1,00,00,00,000 Preference Shares of Rs. 10 each	1,00,000
1,00,00,000 8% Compulsory Convertible Cumulative Preference Shares of Rs. 10 each	1,000
Total	2,28,000



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Issued, Subscribed and fully paid up:	
68,93,96,930 Equity Shares of Rs. 10 each	68,940

Source: Management

The foregoing share capital is held as follows:

Particulars	Number of Shares Held	Percentage of Shareholding
Promoter: Aditya Birla Capital Limited along with its nominees	68,93,96,930	100%
Total	68,93,96,930	100%

- Profile of the Amalgamated Company**

Aditya Birla Capital Limited is incorporated under the Companies Act, 1956 with corporate identity number: L67120GJ2007PLC058890 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited and the global depository shares of the Amalgamated Company are listed on the Luxembourg Stock Exchange. The Amalgamated Company is a systemically important non-deposit taking core investment company (NBFC-CIC) registered with the RBI in terms of the certificate of registration issued by the RBI., The Amalgamated Company is -presently a core investment company and through its subsidiaries and associate companies is offering end-to-end investing and financing solutions to a wide range of customers across the country. The Amalgamated Company's product portfolio meets the varied financial requirements of a wide range of customers, such as the salaried and self-employed individuals, HNIs, ultra HNIs, micro-enterprises, SME, and large and mid-corporates and has business interests including that of non-banking financial institution, housing finance, asset management, brokerage, wealth services life and health insurance through its subsidiaries/ associate companies across India.

- Shareholding pattern of the Amalgamated Company**

The Authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as at Report date is as follows:

SHARE CAPITAL	AMOUNT (INR in crore)
Authorised: 4,00,00,00,000 Equity Shares of Rs. 10 each	4,000
Total	4,000
Issued, Subscribed and fully paid up: 2,60,00,21,884 Equity Shares of Rs.10 each	2,600.02

Source: Management



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The foregoing share capital is held as follows:

Particulars	Number of Shares Held	Percentage of Shareholding
Promoter & Group	1,79,30,54,883	68.96
Public	80,69,67,001	31.04
Total	2,60,00,21,884	100.00

It is understood that above NCDs of the Transferor Company are listed on the stock exchanges.



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3. Data obtained

3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which has been, as far as possible, made available to us by the Managements. **Appendix A** hereto broadly summarizes the data obtained.

3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



*Registered Valuer***4. Consideration of Factors for recommendation of fair ratio of entitlement for NCDs**

For the purpose of arriving at the fair ratio of entitlement for the NCDs under the Proposed Merger, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given to us and have proceeded to find out the ratio on a consideration of the following factors :

- The Proposed Merger contemplates the merger of the Amalgamating Company with the Amalgamated Company.
- Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested to the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these would also be listed NCDs.
- Further, it is understood from the Managements that the credit ratings of existing NCDs of the Amalgamating Company and the NCDs of the Amalgamated Company will be identical.
- In view of the above, the economic interest of the NCD holders of the Amalgamating Company would remain unchanged in the Amalgamated Company.
- It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards effective for all the valuation reports issued on or after July 1, 2018. However, in the current case, the economic interest of the NCD holders of the Amalgamating Company would remain unchanged in the Amalgamated Company considering the terms, entitlement and credit rating of the NCDs remaining the same. Hence, there is no change in the value of NCDs pursuant to their vesting in the Amalgamated Company.



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5. Conclusion

In view of the above, the economic interest of the NCD holders of the Amalgamating Company would remain unchanged in the Amalgamated Company. Hence, based on the foregoing considerations and steps followed, in our opinion the fair ratio of entitlement for NCDs would be as follows:

For every 1 (One) NCD of the Amalgamating Company 1 (one) NCD of the Amalgamated Company of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.

Computation of Fair Ratio of Entitlement

	ABFL		ABCL	
	Value per NCD	Weight	Value per NCD	Weight
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per NCD	NA		NA	
Exchange Ratio			NA	

NA – Not applicable

As explained above, we have not applied any of the valuation methods to arrive at value per NCD, since the NCD holders of the Amalgamating Company would hold same instruments in the Amalgamated Company and there will be no change on the value of the NCD. Hence, computation of fair /relative value per NCD is not relevant.



6. Limitations and Disclaimers

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The valuation is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- 6.3 We have relied on the written representations from the Managements that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.4 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.5 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.
- 6.6 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 6.7 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.8 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact our valuation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 6.9 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 6.10 This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials for the year ended March 31, 2023 and limited reviewed financials for nine months period ended December 31, 2023



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for WOS and Hold Co (iv) other information obtained by us from time to time (v) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between December 31, 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between December 31, 2023 and the Report date.

- 6.11 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.
- 6.12 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme of Arrangement, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.13 The valuation analysis and result are governed by concept of materiality.
- 6.14 It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.
- 6.15 The fee for the engagement is not contingent upon the results reported.
- 6.16 We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 6.17 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their Holdco companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- 6.18 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.
- 6.19 This Report is subject to the laws of India.



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6.20 In addition, this Report does not in any manner address the price at which equity shares of the Amalgamated Company shall trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Arrangement. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

6.21 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

6.22 Disclosure Of RV Interest or Conflict, If Any And Other Affirmative Statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.



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7. Gratitude

We are grateful to the Managements for making information and particulars available to us, often at a short notice, without which this assignment would not have been concluded in a time-bound manner.

For **Bansi S. Mehta Valuers LLP**

Registered Valuer

IBBI Registration Number: IBBI/RV-E/06/2022/172



DRUSHTI DESAI

DRUSHTI DESAI

IBBI Registration Number: IBBI/RV/06/2019/10666

Partner

Place: Mumbai

Date: March 11, 2024

UDIN: 24102062BKEUBS4402

Registered Valuer

Appendix A: Broad Summary Of Data Obtained

From the Managements:

1. Credit rating report of existing NCDs of the Amalgamating Company;
2. Credit rating report of Amalgamated Company.
3. Terms of existing NCDs of the Amalgamating Company
4. Limited Reviewed Financials of the Amalgamated Company and the Amalgamating Company for the period ended December 31, 2023.
5. Audited Financial Statements of the Amalgamating Company and the Amalgamated Company for the year ended March 31, 2023.
6. Draft Scheme of Arrangement for the Proposed Merger.
7. Other relevant information.
8. Answers to specific questions and issues raised by us after examining the foregoing data.



STRICTLY PRIVATE AND CONFIDENTIAL

March 11, 2024

<p>To, The Board of Directors, Aditya Birla Capital Limited, One World Centre, Tower-1, 18th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, India.</p>	<p>The Board of Directors, Aditya Birla Finance Limited, Indian Rayon Compound, Veraval – 362 266, Gujarat, India</p>
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Dear Sirs,

Sub: Fairness Opinion on fair ratio of entitlement for the Non-convertible Debenture Holders of Aditya Birla Finance Limited on proposed amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited as recommended by the Registered Valuer

There is a proposal before the Boards of Directors of Aditya Birla Finance Limited ("the Amalgamating Company or ABFL") and Aditya Birla Capital Limited ("the Amalgamated Company or ABCL"), collectively referred to as the "Companies", to merge Aditya Birla Finance Limited, being a wholly owned subsidiary of the Amalgamated Company ("Proposed Amalgamation"), under a scheme of amalgamation under section 230-232 of Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as "the Scheme"). Upon the merger equity shares of the Amalgamating Company would stand cancelled.

Further, in connection with the Proposed Amalgamation, the NCD holders of Amalgamating Company will become NCD holders of Amalgamated Company with exactly the same terms and conditions.

Considering the above, the Management of the Companies ("the Management") vide engagement letter dated March 08, 2024 ("Engagement Letter") has engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to the Board of Directors of ABCL and ABFL on the fair ratio of entitlement of NCDs to be vested in the Amalgamated Company for the NCD holders of the Amalgamating Company pursuant to the Proposed Amalgamation recommended by the Valuer, viz. Bansi S. Mehta & Co, Chartered Accountants ("BSM" or "Valuer") under their report issued dated March 11, 2024 ("Fair Entitlement Ratio Report / Valuation Report")

Company Background and Purpose

Aditya Birla Capital Limited is incorporated under the Companies Act, 1956 with corporate identity number: L67120GJ2007PLC058890 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited and the global depository shares of the Amalgamated Company are listed on the Luxembourg Stock Exchange. The Amalgamated Company is a systemically important non-deposit taking core investment company (NBFC-CIC) registered with the RBI in terms of the certificate of registration issued by the RBI., The Amalgamated Company is presently a core investment company and through its subsidiaries and associate companies is offering end-to-end



1



investing and financing solutions to a wide range of customers across the country. The Amalgamated Company's product portfolio meets the varied financial requirements of a wide range of customers, such as the salaried and self-employed individuals, High Net-worth Individuals ("HNIs"), ultra HNIs, micro-enterprises, micro, small and medium enterprises ("MSME"), and large and mid-corporates and has business interests including that of non-banking financial institution, housing finance, asset management, broking life and health insurance through its subsidiaries/ associate companies across India.

Aditya Birla Finance Limited is incorporated under the Companies Act, 1956 with corporate identity number: U65990GJ1991PLC064603 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company is registered with Reserve Bank of India (RBI) as non-deposit taking systemically important Non - Banking Financial Company (NBFC - ICC). The Amalgamating Company, *inter alia*, is offering end-to-end lending, financing and distributing financial products to retail, HNIs, ultra HNI, MSME and corporate customers across India. The Amalgamating Company is also engaged in the business of distribution of financial products such as mutual funds, insurance products, etc.

The proposal also envisages, *inter alia*, amalgamation of ABFL with ABCL, whereby the NCD holders of Amalgamating Company will become NCD holders of Amalgamated Company with exactly the same terms.

The Valuer has arrived at a fair entitlement ratio for NCDs (Fair Entitlement Ratio) as follows:

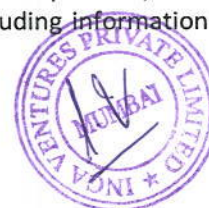
For every 1 (One) NCD of Amalgamating Company, 1 (one) NCD of Amalgamated Company of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.

ABCL and ABFL in terms of the Engagement Letter have requested us to issue our independent opinion as to the fairness of the Fair Entitlement Ratio recommended by the Valuer ("Fairness Opinion").

Source of Information

For arriving at the opinion set forth below, we have received from the Management and any information available in the public domain:

1. Fair Entitlement Ratio Report for NCDs issued by the Valuer;
2. Draft Scheme of Amalgamation;
3. Credit rating report of existing NCDs of Amalgamating Company and for the debt of the Amalgamated Company;
4. Terms of existing NCDs of Amalgamating Company;
5. Limited Reviewed Financials of the Amalgamated Company and the Amalgamating Company for the period ended December 31, 2023;
6. Audited Financial Statements of the Amalgamating Company and the Amalgamated Company for the year ended March 31, 2023
7. Other relevant information and documents for the purpose of this engagement;
8. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income- tax position, contingent liabilities, undertakings and other relevant information and data, including information in the public domain;





9. Such other information and explanations as required and which have been provided by the Management including Management Representations;
10. Such other Information received during discussion with the Valuer

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and other related entities which forms part of the group.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and other related entities which forms part of the group.

We understand that the Management, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining any and all necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, other related entities which forms part of the group or any of its assets, nor did we negotiate with any other party in this regard.

We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Amalgamation. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Amalgamation. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of ABCL will trade following the announcement of the Proposed Amalgamation or as to the financial performance of ABCL and ABFL following the consummation of the Proposed Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in ABCL or ABFL or any of its related parties.





Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Amalgamation

Conclusion

Consideration of Factors for opining on the recommendation of fair entitlement ratio for NCDs:

- The Proposed Amalgamation contemplates the merger of Amalgamating Company with Amalgamated Company.
- Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these would also be listed NCDs.
- Further, it is understood from the Management that the credit ratings of existing NCDs of Amalgamating Company and the NCDs of the Amalgamated Company will be identical.
- In view of the above, the economic interest of the NCD holders of Amalgamating Company would remain unchanged in the Amalgamated Company.

Hence, based on the foregoing considerations, examination of the Fair Entitlement Ratio Report/Valuation Report, such other information / undertakings / representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the Fair ratio of entitlement for the NCDs is fair and reasonable.

The fair ratio of entitlement for NCDs is as under:

For every 1 (One) NCD of Amalgamating Company 1 (one) NCD of Amalgamated Company of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.

Distribution of the Fairness Opinion

This Fairness Opinion is provided solely for the benefit of the Board of Directors of ABCL and ABFL and is for the purpose of submission to the Stock Exchanges and SEBI under the SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time. Further, the Fairness Opinion may be disclosed on the website of ABCL, ABFL and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the ABCL, if required. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, ABCL and ABFL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to ABCL or ABFL (as applicable) promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the





same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Inga Ventures Private Limited

S Venkatesh

S Venkatesh

Partner



Aditya Birla Finance Ltd.



May 14, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda,
Fort, Mumbai – 400001.

Ref: Report of Complaints in terms of paragraph (A)(7) of Part - I of Chapter XII of SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022, as amended from time to time (“SEBI Scheme Circular – Debt”).

Dear Respected Sir /Ma’am,

This is in reference to our application dated March 22, 2024, under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) for the proposed Scheme of Amalgamation of Aditya Birla Finance Limited (“ABFL”/“**Company**”/“**Amalgamating Company**”) with Aditya Birla Capital Limited (“ABCL”/“**Amalgamated Company**”), and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013.

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints / Comments received by the Company on the draft Scheme as per paragraph (A) (7) of Part I of Chapter XII of the SEBI Scheme Circular – Debt.

Thanking you,

Yours faithfully,
For Aditya Birla Finance Limited

Ankur

Deepakbhai Shah

Digitally signed by Ankur Deepakbhai Shah
DN: cn=Ankur, postalCode=400001, o=Aditya Birla Finance Limited, email=ankur@adityabirlacapital.com, c=IN
c=IN, o=Aditya Birla Finance Limited, email=ankur@adityabirlacapital.com, c=IN

Ankur Shah
Company Secretary
Membership No.: A17618

Corporate Office:

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 4356 7100 | Toll-free no.: 1800-270-7000

care.finance@adityabirlacapital.com | <https://finance.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat – 362 266

CIN: U65990GJ1991PLC064603



Report of Complaints/ Comments received by Aditya Birla Finance Limited on the proposed Scheme of Amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013

Period of Complaints Report: April 1, 2024 to May 14, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		NA	

For Aditya Birla Finance Limited

Ankur
Deepakbhai
Shah

Ankur Shah
Company Secretary
Membership No.: A17618

Digitally signed by Ankur Deepakbhai Shah
DN: c=IN, o=Personal, postalCode=400066, st=Mumbai, st=Maharashtra, street=5 NAINA BLDG, DATTAPADA ROAD, BORIVALI EAST, 25.4.20-8236760dce57c4314cbdd8a531e99eff1d220d375e669947349dea2799e, serialNumber=9361271e6326bdeed0c3a2a385887aa84e9533de46662dc23abdfc22f23a2, email=ankur.shah@adityabirlacapital.com, cn=Ankur Deepakbhai Shah
Date: 2024.05.14 17:07:28 +05'30'

Corporate Office:

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 4356 7100 | Toll-free no.: 1800-270-7000

care.finance@adityabirlacapital.com | <https://finance.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266

CIN: U65990GJ1991PLC064603



Aditya Birla Finance Ltd.



May 17, 2024

To,
Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Ref: Report of Complaints in terms of paragraph (A)(7) of Part - I of Chapter XII of SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022, as amended from time to time (“SEBI Scheme Circular – Debt”).

Dear Respected Sir /Ma'am,

This is in reference to our application dated March 22, 2024, under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) for the proposed Scheme of Amalgamation of Aditya Birla Finance Limited (“ABFL”/“**Company**”/“**Amalgamating Company**”) with Aditya Birla Capital Limited (“ABCL”/“**Amalgamated Company**”), and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013.

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints / Comments received by the Company on the draft Scheme as per paragraph (A) (7) of Part I of Chapter XII of the SEBI Scheme Circular – Debt.

Thanking you,

Yours faithfully,
For Aditya Birla Finance Limited

Ankur
Deepakbhai
Shah

Ankur Shah
Company Secretary
Membership No.: A17618

Digitally signed by Ankur Deepakbhai Shah
DN: c=IN, o=Personal, postalCode=400066,
l=Mumbai, st=Maharashtra, street=5 NAINA BLDG,
DATTAPADA ROAD BORIVALI EAST,
2.5.4.20-8236760dce57c4314c6dd8a531e99eff1d
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email=ankur.shah@adityabirlacapital.com, cn=Ankur
Deepakbhai Shah
Date: 2024.05.17 18:29:58 +0530

Corporate Office:

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

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care.finance@adityabirlacapital.com | <https://finance.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266

CIN: U65990GJ1991PLC064603



Report of Complaints/ Comments received by Aditya Birla Finance Limited on the proposed Scheme of Amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013

Period of Complaints Report: May 7, 2024 to May 16, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA		

For Aditya Birla Finance Limited

Ankur
Deepakbhai Shah

Digitally signed by Ankur Deepakbhai Shah
DN: cn=Ankur, postalCode=400066, locality=Mumbai,
st=Maharashtra, street=5 NANA BLDG, DATTAPADA ROAD
BORIVALI EAST,
2.5.4.2b.82.7b.7b.6c.57c.4314c.6d.8a571e99e911d220d375e669
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serialNumber=43813711e4120b0d0ff3a2a385887a84e9533d4
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email=ankur.shah@adityabirlacapital.com, cn=Ankur Deepakbhai
Shah
Date: 2024.05.17 18:31:07 +0530

Ankur Shah
Company Secretary
Membership No.: A17618

Corporate Office:

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, Jupiter Mill Compound,
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Tel: +91 22 4356 7100 | Toll-free no.: 1800-270-7000

care.finance@adityabirlacapital.com | <https://finance.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266

CIN: U65990GJ1991PLC064603



DCS/AMAL/AK/REG59A/3222/2024-25

June 28, 2024

The Company Secretary,
Aditya Birla Finance Ltd
 One World Centre, Tower 1-C
 18TH Floor, Jupiter Mill Compound
 841, Senapati Bapat Marg,
 Elphinstone Road, Mumbai
 Maharashtra, Mumbai-400013

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation of Aditya Birla Finance Ltd ("amalgamating company") with Aditya Birla Capital Ltd ("amalgamated company") and their respective Shareholders and Creditors

We are in receipt of the Scheme of Amalgamation of Aditya Birla Finance Ltd ("amalgamating company") with Aditya Birla Capital Ltd ("amalgamated company") and their respective Shareholders and Creditors and other applicable provisions of the Companies Act, 2013 by Aditya Birla Finance Ltd Limited as required under SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, SEBI (LODR) Regulations, 2015; SEBI vide its letter dated June 26, 2024 and received on June 27, 2024 has inter alia given the following comment(s) on the Scheme of Amalgamation:

- A. "The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instrument and/ or Commercial Paper."
- B. "The entities involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- C. "Company shall ensure that additional information, if any, submitted by the Listed Entity, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Entity (ies) and the Stock Exchange."
- D. "The Listed Entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same."
- E. "Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Resultant Company, its promoters and directors are disclosed in the scheme filed before Hon'ble NCLT."
- F. "The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clause mentioned in the scheme document."

- G. "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- H. "Company shall ensure that the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."
- I. "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

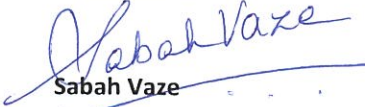
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no**



physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Sabah Vaze
Senior Manager



Jayanti Pradhan
Assistant Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/41347

July 01, 2024

The Company Secretary
Aditya Birla Finance Limited
One World Center, Tower 1-C,
18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400 013

Kind Attn.: Mr. Ankur Shah

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation of Aditya Birla Finance Limited (Amalgamating Company) with Aditya Birla Capital Limited (Amalgamated Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for draft scheme of amalgamation of Aditya Birla Finance Limited (Amalgamating Company) with Aditya Birla Capital Limited (Amalgamated Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Based on our letter reference no. NSE/LIST/41347 dated May 30, 2024, submitted to SEBI pursuant to Regulations 59A and 94A and Schedule XI of the Listing Regulations and Chapter XII of the SEBI Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper, SEBI vide its letter dated June 26, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper.*
- b) *The Company shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- c) *The Company shall ensure that additional information, if any, submitted by the Companies after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the Companies and the Stock Exchanges.*



Signer: DIPTI VIPIL CHINCHKEDE
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- d) *The companies involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- e) *The Company shall ensure that the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.*
- f) *The Resultant Company shall ensure that the “Scheme” shall be acted upon subject to the Companies complying with the relevant clauses mentioned in the scheme document.*
- g) *The Company shall ensure that no changes to the draft scheme shall be made without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- h) *The entities involved in the proposed scheme shall ensure to have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- i) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI / Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of 59A and 94A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 01, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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DETAILS OF “ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST ADITYA BIRLA CAPITAL LIMITED (RESULTANT COMPANY), ITS PROMOTERS AND DIRECTORS.”

A. Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Aditya Birla Capital Limited (Resultant Company):

NIL

B. Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Promoters:

List of Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against Promoters i.e. Grasim Industries Limited are provided as **Annexure A**

C. Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Directors:

NIL for all directors except Mr. Kumar Mangalam Birla. Details of Criminal and Civil Litigation filed against Mr. Kumar Mangalam Birla are as under:

• **Criminal Litigation filed against Mr. Kumar Mangalam Birla**

Vodafone Idea Limited (“VIL”)

1. Gogineni Anil Kumar (the “**Complainant**”) filed a private complaint (the “**Complaint**”) before the II Additional Chief Metropolitan Magistrate, Hyderabad (the “**Magistrate**”) against VIL, Kumar Mangalam Birla, Himanshu Kapania and other officials of VIL (collectively, the “**Accused**”) under Sections 120-B, 420, 406 and 506 of the IPC for allegedly deactivating the SIM card of the Complainant causing monetary loss and mental agony to the Complainant and requested the Magistrate to refer the Complaint to proper police station for the purposes of investigation. The Magistrate forwarded the Complaint to the Abid Road Police Station, Hyderabad (“**Abid Road P.S.**”) under Section 156(3) of the CrPC for investigation. Thereafter, an FIR was registered at the Abid Road P.S. on March 19, 2013. Following the investigation conducted by a Sub-Inspector of Police, a final report dated May 30, 2013 was submitted to the Magistrate referring the matter as “Mistake of Fact”. Subsequently, the Complainant filed a protest petition before the Magistrate and thereafter, the Magistrate took cognizance of the matter pursuant to an order dated December 22, 2014 (the “**Impugned Order**”) and issued summons to the Accused. Aggrieved, the Accused filed a criminal revision petition before the Metropolitan Sessions Judge, Hyderabad and prayed for setting aside the Impugned Order. Thereafter, the IV Additional Metropolitan Session Judge, Hyderabad pursuant to order dated June 27, 2016 (the “**Session Order**”) allowed the revision petition. Thereafter, the Complainant filed criminal revision petition before the High Court of Andhra Pradesh and Telangana, at Hyderabad, to set aside the Session Order and confirm the Impugned Order. The matter is currently pending.
2. Sushil Sharma (the “**Complainant**”) filed a complaint (the “**Complaint**”) before the Chief Judicial Magistrate, Lucknow against *inter alia* Kumar Mangalam Birla, Himanshu Kapania and certain erstwhile officers of VIL and then subsidiary Idea Mobile Commerce Services Limited (collectively, the “**Accused**”) for offences under Sections 419, 420, 467, 468, 471, 500, 504 and 506 of the IPC alleging that the Complainant was terminated from service without giving sufficient cause by the Accused on June 17, 2015. The matter is currently pending.

Hindalco Industries Limited (“HIL”)

An FIR has been lodged on October 16, 2013 by the Central Bureau of Investigation (“**CBI**”) against P.C. Parekh then Secretary, Ministry of Coal, Kumar Mangalam Birla, Hindalco Industries Limited, and other unknown persons/officials, in relation to allocation of Talabira II & III coal blocks to HIL. The Supreme Court of India (“**Supreme Court**”), vide its order dated April 1, 2015, has stayed the cognizance order passed by Special CBI Court despite closure report filed by CBI. The Supreme Court has also stayed further proceedings in the matter. The matter is currently pending.

Aditya Birla Money Limited (“ABML”)

Ashima Das, a broking client of ABML filed a complaint (“**Complaint**”) against *inter alia* Kumar Mangalam Birla on July 17, 2012. She alleged that she incurred a loss of ₹0.5 million in addition to an earlier loss of ₹1.9 million by way of unauthorized purchase and sale of securities in her trading account by a franchisee of ABML. This matter is currently pending before the 5th Additional Chief Judicial Magistrate, Alipore, Kolkata. Thereafter, ABML filed criminal revision petitions at the Calcutta High Court, seeking to quash this Complaint on September 28, 2012 and sought for a stay on all further proceedings in the said matter. The said petition has been admitted and all further proceedings in this matter have been stayed by the Calcutta High Court. The matter is currently pending.

Aditya Birla Finance Limited ("ABFL")

Charanjeet Singh, one of the customers of ABFL had filed a complaint against Kumar Mangalam Birla, S.K. Mitra and Ashish Goel, an ex-employee of the Lucknow branch and the erstwhile branch manager in the Court of the Metropolitan Magistrate, Kanpur, respectively, for cheating, mischief and causing damage under Sections 417, 418, 419 and 420 of the IPC, in relation to a hire purchase transaction of ABFL. Subsequently, ABFL filed a criminal miscellaneous petition on behalf of *inter alia* Kumar Mangalam Birla before the High Court at Allahabad ("**High Court**") under section 482 of the CrPC against Charanjeet Singh. The High Court granted a stay on the proceedings before the Court of the Metropolitan Magistrate, Kanpur vide its order dated October 16, 2003, which was vacated by the High Court vide its order dated April 21, 2018. The matter is currently pending.

Aditya Birla Sun Life Insurance Company Limited ("ABSLI")

An FIR has been registered under Sections 120(A), (B), 415, 418, 420, 463, 464, 465 of the IPC, pursuant to the order passed by the Court of Additional Chief Metropolitan Magistrate Andheri Mumbai under section 156(3) of CrPC, on the basis of a criminal complaint ("**Complaint**") filed by certain policyholders, Sushil Bafna and Urvija Bafna ("**Complainant**") against certain officials of ABSLI, including Kumar Mangalam Birla. The Complainant alleged that there has been misappropriation of funds / monies in various insurance policies issued by ABSLI. The Police was directed to register FIR, investigate the matter and file a final report, following which, ABSLI filed a written submission dated January 8, 2022 before the MIDC police station, Mumbai. Thereafter, the investigation officer sent a detailed questionnaire to ABSLI dated February 4, 2022, seeking clarifications on certain matters including *inter alia* various aspects of ABSLI's business and operations, policies and procedures and the organizational structure, to which, ABSLI responded and clarified that none of directors or officers of ABSLI, including Kumar Mangalam Birla, are connected to this matter and have been wrongly impleaded in the matter. Subsequently, an FIR and chargesheet was filed before the MIDC police station and the Additional Chief Metropolitan Magistrate, Andheri, respectively, against Akshay Khade. The police completed its investigation and filed a summary report with Metropolitan Magistrate Court at Andheri, considering the matter as civil in nature. The matter is currently pending.

UltraTech Cement Limited ("UTCL")

1. UTCL received notice on December 27, 2022 from the Court of District Judge-1 and Additional Session Judge, Warora, Chandrapur District, Maharashtra ("**ASJ Court**") in relation to the matter involving *inter alia* Vinod Khobragade and others ("**Appellants**") against Prashant Subhash Bedse (Tehsildar), Collector (Stamp), Directorate of Mining and Geology, officials at the State Ministry, UTCL and its officials, including Kumar Mangalam Birla ("**Criminal Revision**"). The Criminal Revision has been filed against the order dated September 30, 2022 ("**Order**"), passed by the Judicial Magistrate First Class, Warora ("**Judicial Magistrate**") in the criminal complaint filed under Section 2(D) of the CrPC for the offence punishable under Section 3 of the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989 ("**SC/ST Act**"), read with sections 34, 120(B), 409, 420, 431, 468, 470 and 471 of the IPC. The primary allegation in the matter was against the concerned Tehsildar, Collector (Stamp), Directorate of Mining and Geology and officials at the relevant state ministry with respect to illegal transfer of land to a private party, Manikgarh Cement Works (a manufacturing unit of UTCL). The Judicial Magistrate, vide the Order, rejected the complaint on the grounds that the offences under SC/ST Act have to be tried by the Special Courts and directed the complainant to approach the appropriate court. UTCL has filed a vakalatnama on behalf of Kumar Mangalam Birla before the ASJ Court in relation to the Criminal Revision. The matter is currently pending.
2. Abhishek Krishna Kumar Shrivastava - M/s Srimech Engineering (the "**Complainant**") a contractor of UTCL filed a private criminal complaint on July 30, 2024 before the 14th Additional Senior Civil Judge & A.C.J.M - Vadodara against UCL, directors including Shri Kumar Mangalam Birla and few employees of the UTCL alleging Cheating and Criminal Breach of Trust.

The Complainant has also filed a civil suit for damages and compensation against UTCL before the Commercial Court, Rewa and the same is pending. Criminal Complaint filed by the Complainant is nothing but a reiteration of its contentions raised in the commercial suit and thus trying to convert the civil dispute into a criminal case which cannot be sustained in law.

Two quashing petitions have been filed by the Directors including Shri Kumar Mangalam Birla and employees of UTCL before the Gujarat High Court. The Hon'ble Court vide its orders dated September 24, 2024 and October 18, 2024 has stayed the proceedings against all the directors (including Shri Kumar Mangalam Birla) and employees pending before the Additional Senior Civil Judge & Additional Chief Judicial Magistrate, Vadodara.

- **Material civil litigation against Kumar Mangalam Birla**

Grasim Industries Limited

In 2019, Parshuramsingh Vishwanath Rajput ("**Applicant**") filed an application before the Civil Court, Vadodara against the general manager of Jayashree Insulators and Kumar Mangalam Birla for claiming the expenses due to cancellation of contract and interest exceeding the materiality threshold. All dues have been paid for the work done and the matter is currently pending.

Disciplinary action including penalty imposed by SEBI or stock exchanges against Mr. Kumar Mangalam Birla in the last five financial years including outstanding action.

Nil

GRASIM INDUSTRIES LIMITED ("GRASIM") LITIGATIONS*Criminal litigation filed against Grasim***Pulp and Fibre business**

1. Two criminal complaints ("**Complaints**") were filed against Grasim and certain officials of Grasim ("**Officials**") before the Chief Judicial Magistrate, Kozhikode ("**CJM**") by the Kerala State Pollution Control Board ("**KSPCB**"), for violation of a consent-to-operate approval issued by KSPCB. The CJM imposed fines of ₹5,000 each and ordered simple imprisonment of the accused Officials of Grasim for one and a half years and accordingly disposed the Complaints by way of order dated November 13, 2003 ("**Order 1**"). Grasim and the Officials preferred an appeal before the Sessions Court which passed an order dated July 13, 2005, dismissing the aforesaid appeal. Criminal revision petitions have been filed by Grasim and the Officials in relation to order dated July 13, 2005, before the High Court of Kerala ("**High Court**"). The High Court passed an order dated August 9, 2005 and suspended the aforesaid imprisonment of the Officials. The matter is currently pending.
2. In year 2017, a complaint filed by Madhya Pradesh Pollution Control Board, Ujjain before Judicial Magistrate First Class ("**JMFC**") - Ujjain against Grasim and its senior management (Directors) alleging violation of provisions of Water (Prevention And Control Of Pollution) Act, 1974. Grasim has challenged the cognizance taken by JMFC Ujjain before District Judge Ujjain by way of filing a revision which is pending for hearing.
3. One complaint under section 133(b) of the Criminal Procedure Code have been filed against Grasim by a local resident of Nagda before the Sub Divisional Magistrate Nagda, alleging vague and false claims of pollution.
4. A criminal revision has been filed before the Additional District Judge, Nagda by a local resident against the order passed by Sub Divisional Magistrate, Nagda dismissing his application filed under Section 133 of Criminal Procedure Code.

Chemical Fashion Yarn Insulator Business

5. A criminal complaint, filed by the Madhya Pradesh Pollution Control Board before Chief Judicial Magistrate, Ujjain against Grasim and certain senior officials of Grasim for alleged violations of provisions of the Water (Prevention and Control of Pollution) Act, 1974, due to alleged discharge of polluted water outside our relevant factory's premises. Revision petitions have been filed by Grasim before the Court of District Judge, Ujjain to challenge the cognizance orders passed by the Judicial Magistrate First Class. The matters are currently pending.
6. Three Criminal Complaints have been filed by the Government Labour Officer Kalyan, before the Judicial Magistrate First Class, Ulhasnagar for alleged violation of Minimum Wages Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970 and Payment of Wages Act, 1936. We have not received summons as of date. The matters are currently pending.
7. A Criminal Complaint is filed by the Government Labour Officer before the Chief Judicial Magistrate, Labour Court, Junagadh, claiming that Grasim has allegedly discriminated amongst members of different unions and hence is in violation of section 25 (T), Industrial Disputes Act, 1947. The matters are currently pending.

Ongoing adjudication and recovery proceedings against Promoter - Grasim Industries Limited

Details of Indirect Tax matters where demand is pending

Sr. No.	Unit	Name of Statute	Nature of Dues	Disputed demand (₹ in Crores)	Amount paid (₹ in Crores)	Period to which the amount related to (FY)	Authority with whom the case is presently pending
1	BB Puram Chemical	The Andhra Pradesh VAT Act, 2005	Value Added Tax	8.49	3.31	2012-18	Appellate Authority
2	ABI Halol	The Customs Act, 1962	Customs Duty	0.08	0.08	2007-08	Assessing Authority
3	ABI Halol	The Customs Act, 1962	Customs Duty	0.02	-	2005-06	Assessing Authority
4	ABI Halol	The Gujarat VAT Act, 2003	Value Added Tax	0.66	-	2016-17	Assessing Authority
5	ABI Halol	The Gujarat VAT Act, 2003	Value Added Tax	0.15	-	2015-16	Assessing Authority
6	ABI Rishra	The Central Excise Act, 1944	Excise Duty	3.93	0.12	2016-17	Appellate Authority
7	ABI Rishra	West Bengal VAT Act, 2003	Value Added Tax	0.26	0.33	2014-15	Appellate Authority
8	ABI Rishra	The Central Goods and Services Act, 2017	Goods & Services Tax	0.15	-	2017-18	Assessing Authority
9	ABI Rishra	The Central Goods and Services Act, 2017	Goods & Services Tax	0.97	-	2019-20	Assessing Authority
10	ABI Rishra	West Bengal VAT Act, 2003	Value Added Tax	0.09	0.08	2013-14	Appellate Authority
11	CFD	The Finance Act, 1994	Service Tax	54.51	-	2008-14	High Court
12	CFD	The Finance Act, 1994	Service Tax	7.28	0.17	2008-11	Appellate Authority
13	CFD	The Finance Act, 1994	Service Tax	1.20	-	2008-09	Appellate Authority
14	CFD	The Finance Act, 1994	Service Tax	2.30	-	2008-09	Appellate Authority
15	CFD	The Finance Act, 1994	Service Tax	0.52	-	2007-08	Appellate Authority
16	CFD	The Finance Act, 1994	Service Tax	1.56	-	2006-07	Appellate Authority
17	CFD	The Finance Act, 1994	Service Tax	0.22	-	2007-08	Appellate Authority
18	BC Kharach	The Central Excise Act, 1944	Excise Duty	13.20	0.40	2013-17	Appellate Authority
19	BC Kharach	The Customs Act, 1962	Customs Duty	6.95	1.32	2011-13	Appellate Authority
20	BC Kharach	The Central Excise Act, 1944	Excise Duty	4.60	-	2013-15	Appellate Authority
21	BC Kharach	The Central Excise Act, 1944	Excise Duty	2.60	-	2007-10	High Court
22	Chemical Vilayat	The Customs Act, 1962	Customs Duty	0.77	0.01	2019-20	Appellate Authority
23	Chemical Vilayat	The Customs Act, 1962	Customs Duty	0.12	-	2019-20	Appellate Authority
24	Chemical Nagda	The Customs Act, 1962	Customs Duty	7.83	-	1985-86	Assessing Authority
25	Chemical Nagda	The Central Excise Act, 1944	Excise Duty	0.09	-	2000-18	High Court
26	Chemical Nagda	The Customs Act, 1962	Customs Duty	0.08	0.06	2020-21	Appellate Authority
27	Chemical Nagda	The Customs Act, 1962	Customs Duty	0.30	-	2014-15	Assessing Authority
28	Chemical Nagda	The Central Excise Act, 1944	Excise Duty	0.01	-	2014-16	Assessing Authority
29	CFD	The Central Goods and Services Act, 2017	Goods & Services Tax	0.19	-	2017-18	Appellate Authority

Sr. No.	Unit	Name of Statute	Nature of Dues	Disputed demand (₹ in Crores)	Amount paid (₹ in Crores)	Period to which the amount related to (FY)	Authority with whom the case is presently pending
30	Cheyar	The Central Goods and Services Act, 2017	Goods & Services Tax	0.11	0.11	2023-24	Appellate Authority
31	Cheyar	The Central Goods and Services Act, 2017	Goods & Services Tax	0.21	0.21	2024-25	Appellate Authority
32	Cheyar	The Central Goods and Services Act, 2017	Goods & Services Tax	0.05	0.05	2024-25	Appellate Authority
33	Ganjam	The Odisha VAT Act, 2004	Value Added Tax	1.25	0.12	2016-18	Assessing Authority
34	Ganjam	The Central Goods and Services Act, 2017	Goods & Services Tax	0.41	0.05	2017-18	Appellate Authority
35	Grasim Cellulosic, Vilayat	The Customs Act, 1962	Customs Duty	5.09	0.08	2012-18	Appellate Authority
36	Grasim Cellulosic, Vilayat	The Customs Act, 1962	Customs Duty	1.80	1.04	2015-16	Appellate Authority
37	Grasim Cellulosic, Vilayat	The Central Goods and Services Act, 2017	Goods & Services Tax	4.12	1.70	2017-18	High Court
38	Grasim Cellulosic, Vilayat	The Customs Act, 1962	Customs Duty	0.24	0.04	2016-20	Appellate Authority
39	Grasim Cellulosic, Vilayat	The Customs Act, 1962	Customs Duty	3.15	-	2016-20	Appellate Authority
40	CFD	The Central Excise Act, 1944	Excise Duty	0.62	-	2000-01	High Court
41	Harihar	The Customs Act, 1962	Customs Duty	4.19	0.64	2012-18	Appellate Authority
42	Harihar	The Central Goods and Services Act, 2017	Goods & Services Tax	0.54	0.02	2017-18	Appellate Authority
43	Harihar	The Central Goods and Services Act, 2017	Goods & Services Tax	0.44	0.02	2018-19	Appellate Authority
44	Harihar	Karnataka Special Tax on Entry of Goods Act, 2004	Entry Tax	22.14	-	2004-18	High Court
45	B2B - HP	The Central Goods and Services Act, 2017	Goods & Services Tax	0.18	0.18	2023-24	Appellate Authority
46	Indian Rayon	The Central Excise Act, 1944	Excise Duty	20.43	-	2005-13	Appellate Authority
47	Indian Rayon	The Central Excise Act, 1944	Excise Duty	18.22	0.38	2010-16	Appellate Authority
48	Indian Rayon	The Finance Act, 1994	Service tax	1.01	-	2010-16	Assessing Authority
49	Indian Rayon	The Gujarat Sales Tax Act, 1969	Sales Tax	0.56	0.32	2002-03	Appellate Authority
50	Indian Rayon	The Customs Act, 1962	Customs Duty	1.27	0.96	2013-14	Supreme Court
51	Indian Rayon	The Customs Act, 1962	Customs Duty	1.19	0.30	2012-13	Appellate Authority
52	Indian Rayon	The Finance Act, 1994	Service tax	0.20	-	2009-10	Assessing Authority
53	Indian Rayon	The Gujarat VAT Act, 2003	Value Added Tax	1.06	0.01	2006-07	Appellate Authority
54	Indian Rayon	The Gujarat VAT Act, 2003	Value Added Tax	0.72	0.08	2002-04	Assessing Authority
55	Indian Rayon	The Gujarat Sales Tax Act, 1969	Sales Tax	0.98	-	2001-02	Appellate Authority
56	Indian Rayon	The Gujarat Sales Tax Act, 1969	Sales Tax	0.71	-	2003-04	Appellate Authority
57	Indian Rayon	The Central Excise Act, 1944	Excise Duty	0.74	0.03	2015-16	Appellate Authority

Sr. No.	Unit	Name of Statute	Nature of Dues	Disputed demand (₹ in Crores)	Amount paid (₹ in Crores)	Period to which the amount related to (FY)	Authority with whom the case is presently pending
58	Indian Rayon	The Gujarat VAT Act, 2003	Value Added Tax	0.23	-	2009-10	Appellate Authority
59	Indian Rayon	The Gujarat VAT Act, 2003	Value Added Tax	0.10	0.02	2010-11	Appellate Authority
60	Indian Rayon	The Gujarat VAT Act, 2003	Value Added Tax	0.06	0.05	2008-09	Appellate Authority
61	JST	The Central Excise Act, 1944	Excise Duty	11.32	-	1991-92	Assessing Authority
62	JST	The Central Excise Act, 1944	Excise Duty	4.21	-	2005-07	Assessing Authority
63	JST	The Central Excise Act, 1944	Excise Duty	3.25	-	2004-09	Assessing Authority
64	JST	The Customs Act, 1962	Customs Duty	0.63	-	2017-19	Assessing Authority
65	JST	The Central Excise Act, 1944	Excise Duty	0.52	-	1999-00	Assessing Authority
66	JST	The Central Excise Act, 1944	Excise Duty	0.40	-	1989-99	Assessing Authority
67	JST	The Central Excise Act, 1944	Excise Duty	0.38	-	1999-00	Assessing Authority
68	JST	The Central Excise Act, 1944	Excise Duty	0.33	-	1993-94	Assessing Authority
69	JST	The Central Excise Act, 1944	Excise Duty	0.32	-	1999-00	Assessing Authority
70	JST	The Customs Act, 1962	Customs Duty	0.21	-	1975-76	High Court
71	JST	The Customs Act, 1962	Customs Duty	0.14	-	1979-80	High Court
72	JST	The Customs Act, 1962	Customs Duty	0.10	-	1976-77	High Court
73	JST	The Customs Act, 1962	Customs Duty	1.98	-	1987-88	High Court
74	MBDD & CPD	West Bengal VAT Act, 2003	Value Added Tax	0.06	0.02	2009-10	Appellate Authority
75	MBDD & CPD	Delhi VAT Act, 2004	Value Added Tax	0.04	-	2014-15	Assessing Authority
76	MBDD & CPD	The Uttar Pradesh VAT Act, 2008	Value Added Tax	0.04	-	2009-10	Appellate Authority
77	Rehla	The Central Excise Act, 1944	Excise Duty	2.06	-	2012-13	Appellate Authority
78	Rehla	The Central Excise Act, 1944	Excise Duty	0.80	-	2015-16	Appellate Authority
79	Renukoot	The Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	3.55	1.24	2006-16	High Court
80	Renukoot	The Central Excise Act, 1944	Excise Duty	5.97	0.17	2008-13	Appellate Authority
81	Renukoot	The Finance Act, 1994	Service Tax	3.10	-	2005-06	High Court
82	Renukoot	The Finance Act, 1994	Service Tax	1.20	0.02	2005-06	Appellate Authority
83	Renukoot	The Central Excise Act, 1944	Excise Duty	0.41	-	1996-01	Appellate Authority
84	Renukoot	The Central Goods and Services Act, 2017	Goods & Services Tax	0.05	-	2017-18	Assessing Authority
85	Renukoot	The Central Goods and Services Act, 2017	Goods & Services Tax	2.07	-	2019-20	Assessing Authority
86	Renukoot	The Central Goods and Services Act, 2017	Goods & Services Tax	0.36	-	2023-24	Assessing Authority
87	SFD Nagda	The Customs Act, 1962	Customs Duty	1.64	0.05	2004-06	Appellate Authority
88	SFD Mavoor	The Kerala VAT Act, 2003	Value Added Tax	0.01	-	2008-09	High Court
89	Ganjam	The Central Goods and Services Act, 2017	Goods & Services Tax	0.19	-	2017-18	Assessing Authority

Sr. No.	Unit	Name of Statute	Nature of Dues	Disputed demand (₹ in Crores)	Amount paid (₹ in Crores)	Period to which the amount related to (FY)	Authority with whom the case is presently pending
90	Karwar	The Customs Act, 1962	Customs Duty	0.05	0.05	2008-09	Appellate Authority
91	Karwar	The Central Excise Act, 1944	Excise Duty	0.14	0.14	2013-14	Appellate Authority
92	Karwar	The Karnataka VAT Act, 2003	Value Added Tax	0.08	0.08	2005- 06	High Court
93	SFD Nagda	The Finance Act, 1994	Service Tax	0.14	-	2002-03	Assessing Authority
94	SFD Nagda	"Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976"	Entry Tax	0.02	-	2005-06	Assessing Authority
95	Renukoot	The Central Excise Act, 1944	Excise Duty	0.07	-	2007-08	Appellate Authority
96	Renukoot	The Finance Act, 1994	Service Tax	0.14	-	2005-06	Assessing Authority
97	Renukoot	The Finance Act, 1994	Service Tax	0.06	0.06	2014-16	Appellate Authority
98	Renukoot	The Central Excise Act, 1944	Excise Duty	0.02	-	2017-18	Assessing Authority
99	Century Rayon	The Central Goods and Services Act, 2017	Goods & Services Tax	45.13	-	2018-21	Assessing Authority
100	Indian Rayon	The Gujarat Sales Tax Act, 1969	Sales Tax	3.86	-	2001-05	Supreme Court
101	ABI Halol	The Customs Act, 1962	Customs Duty	0.03	-	2004-05	Assessing Authority
102	ABI Halol	The Customs Act, 1962	Customs Duty	0.02	-	2004-05	Assessing Authority
103	ABI Halol	The Customs Act, 1962	Customs Duty	0.01	-	2004-05	Assessing Authority
104	CFD	The Customs Act, 1962	Customs Duty	0.35	-	2005-06	Supreme Court
105	CFD	The Customs Act, 1962	Customs Duty	0.21	-	2005-06	Supreme Court
106	CFD	Central Sales Tax Act, 1956	Central Sales tax	17.42	-	2009-10	Appellate Authority
107	CFD	The Finance Act, 1994	Service Tax	16.29	-	2008-10	High Court
108	JST	The Central Excise Act, 1944	Excise Duty	0.02	-	1994-95	Appellate Authority
109	JST	The Central Excise Act, 1944	Excise Duty	0.37	-	1994-95	Assessing Authority

Ongoing adjudication and recovery proceedings against Promoter- Grasim Industries Limited

Details of Income Tax Demand

Sr. No.	Name of Statute	Nature of Dues	Disputed demand (₹ in Crores)	Amount paid (₹ in Crores)	Period to which the amount related to	Authority with whom the case is presently pending	Details of dispute
1	Income-tax Act, 1961	Income Tax	0.77	0.77	FY 2016-17	CIT(A)	Demand is raised pursuant to assessment order passed by the Assessing Officer u/s. 143(3) r.w.s 144C(3) of the Income-tax Act, 1961 (ITA) dated June 17, 2021. The Company has filed appeal against the said order with the Commissioner of Income Tax (Appeals) (CIT(A)) which is pending adjudication.
2	Income-tax Act, 1961	Income Tax	2.75	2.75	FY 2017-18	CIT(A)	Demand is raised pursuant to assessment order passed by the Assessing Officer u/s. 143(3) r.w.s 144C(3) of the ITA dated July 27, 2022. The Company has filed appeal against the said order with ITAT which is pending adjudication.
3	Income-tax Act, 1961	Income Tax	2.03	-	FY 2019-20	ITAT	Income tax return was filed by the Company and a summary assessment under section 143(1) of the ITA was done and a demand of ₹ 64.90 crores was raised. Pursuant to the summary assessment, income tax department carried out regular assessment proceedings and an order u/s 143(3) r.w. 144C(3) of the ITA was passed on June 28, 2024 where in the demand is reduced to ₹ 2.03 crores. The Company has filed appeal with the Income Tax Appellate Tribunal ('ITAT') against the said order. The Company has also filed rectification application for the apparent mistakes made by the Assessing officer of short grant of TDS and Advance Tax credit while passing the assessment order. The rectification application is pending before Assessing officer for disposal.
4	Income-tax Act, 1961	Income Tax	56.22	56.22	FY 2020-21	Assessing Officer	Income tax return was filed by the Company and a summary assessment under section 143(1) of the ITA was done and the said demand of ₹ 56.22 crores was raised. CIT(A) has disposed of the appeal vide order dated December 27, 2023. On passing of the order giving effect to the CIT(A) order, the said demand shall be deleted.
5	Income-tax Act, 1961	Income Tax	23.25	23.25	FY 2015-16	CIT(A)	Demand is raised pursuant to assessment order passed by the Assessing Officer in case of Aditya Birla Nuvo Limited (now merged with the Company) u/s. 143(3) r.w.s 144C(3) dated January 29, 2020. The Company has filed appeal against the said order with the CIT(A) which is pending adjudication.
6	Income-tax Act, 1961	Income Tax	14.32	12.73	FY 2016-17	CIT(A)	Demand is raised pursuant to assessment order passed by the Assessing Officer in case of Aditya Birla Nuvo Limited (now merged with the Company) u/s. 143(3) r.w.s 144C(3) dated June 8, 2021. The Company has filed appeal against the said order with CIT(A). The Company has filed an application for stay of demand till the matter is disposed off by CIT(A) with the Assessing officer. The stay application is pending before Assessing officer for disposal.

Sr. No.	Name of Statute	Nature of Dues	Disputed demand (₹ in Crores)	Amount paid (₹ in Crores)	Period to which the amount related to	Authority with whom the case is presently pending	Details of dispute
7	Income-tax Act, 1961	Income Tax	4.35	1.88	FY 2017-18	CIT(A)	Demand is raised pursuant to assessment order passed by the Assessing Officer in case of Aditya Birla Nuvo Limited (now merged with the Company) u/s. 143(3) r.w.s 144C(3) dated November 23, 2021. The Company has filed appeal against the said order with the Commissioner of Income Tax (Appeals). The Company has filed an application for stay of demand till the matter is disposed off by CIT(A) with the Assessing officer. The stay application is pending before Assessing officer for disposal.
8	Income-tax Act, 1961	Income Tax	1.50	-	FY 2001-02	Assessing Officer	Demand is raised pursuant to order passed by the Assessing Officer u/s.154 dated March 31, 2021 (ABNL FY 2001-02). The Company had filed appeal with CIT(A) against the said order. CIT(A) has disposed off the said appeal vide order dated June 9, 2022. On passing of the order giving effect to the CIT(A)'s order, the said demand will be deleted.
9	Income-tax Act, 1961	Income Tax	0.99	0.23	FY 2009-10	Assessing Officer	Demand pertains to Aditya Birla Minacs BPO Pvt. Ltd. (which got merged with Aditya Birla Nuvo Limited which is now merged with the Company). Income tax return was filed by the Company and a summary assessment under section 143(1) of the ITA was done and a demand of ₹ 9 lacs was raised. Pursuant to the summary assessment, income tax department carried out regular assessment proceedings and an order u/s 143(3) of the ITA was passed on November 28, 2014 where in the demand of ₹ 99 lacs was raised. The Company had filed appeal with ITAT against the said order. The ITAT has disposed off the said appeal vide order dated October 18, 2016. On passing of the order giving effect to the ITAT order, the said demand shall be deleted.
10	Income-tax Act, 1961	Income Tax	9.67	0.15	FY 2022-23	CIT(A)	Income tax return was filed by the Company and a summary assessment under section 143(1) of the ITA was done and the said demand of ₹ 9.67 crores was raised. The Company has filed appeal against the said order with CIT(A). The Company has also been granted a stay against 80% of the said demand. W.r.t. 20% of the demand payable, the Company has requested the Assessing officer to adjust the same against the pending refunds due to the Company. A refund of ₹ 15.26 lacs due for AY 2012-13 has been adjusted against the demand.



March 22, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540691	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ABCAPITAL
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Dear Sir/ Madam,

REF: Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations, 2015")

SUB: Scheme of Amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

We refer to our letter dated March 11, 2024 where in it was intimated that the Board of Directors at its meeting held on March 11, 2024 approved the Scheme of Amalgamation of Aditya Birla Finance Limited (a wholly owned subsidiary of Aditya Birla Capital Limited) with Aditya Birla Capital Limited ("**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023, bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Master Circular**"), the requirement of obtaining "No Objection Letter" from the Stock Exchanges is not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, please find attached draft Scheme along with the copy of resolution passed by the Board of Directors of the respective Companies for your records.

Thanking you,

Yours faithfully,

For and behalf of Aditya Birla Capital Limited

Amber

Gupta

Amber Gupta

Company Secretary & Compliance Officer

Digitally signed by

Amber Gupta

Date: 2024.03.22

19:50:10 +05'30'

Aditya Birla Capital Limited

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CIN: L67120GJ2007PLC058890

Aditya Birla Finance Ltd.



FINANCE

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADITYA BIRLA FINANCE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND CIRCULAR NO. SEBI/HO/DDHS/DDHS_DIV1/P/CIR/2022/0000000103 DATED JULY 29, 2022 AS AMENDED FROM TIME TO TIME, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI CIRCULAR ON NCDs"), AT ITS MEETING HELD ON MARCH 11, 2024 IN MUMBAI ON THE SCHEME OF AMALGAMATION OF ADITYA BIRLA FINANCE LIMITED WITH ADITYA BIRLA CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

- 1.1. The Board of Directors of Aditya Birla Finance Limited ("**Board**") at its meeting held on March 11, 2024 have approved the Scheme of Amalgamation of Aditya Birla Finance Limited ("**Company**" or "**Amalgamating Company**") with Aditya Birla Capital Limited ("**Amalgamated Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. The Amalgamating Company is a wholly owned subsidiary of Amalgamated Company.
- 1.3. The registered office of the Amalgamating Company and of the Amalgamated Company is located in Veraval, Gujarat. Accordingly, the Scheme will be filed with Ahmedabad Bench of the National Company Law Tribunal for its approval.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.5. Pursuant to Paragraph 2(d) of Part I (A) of Annexure XII-A of the SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended from time to time ("**SEBI Circular on NCDs**"), the Board of the Company is required to recommend the draft Scheme, taking into consideration, inter-alia, the valuation report and ensuring that the Scheme is not detrimental to the holders of the Non-Convertible Debentures ("**NCDs**") and also required to comment on impact of the Scheme on the holder of NCDs, safeguards for the protection of the holders of NCDs and exit offer to the dissenting holders of NCD, if any.
- 1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and SEBI Circular on NCDs.

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CIN: U65990GJ1991PLC064603



- 1.7. Under the Scheme, it is proposed to amalgamate the Amalgamating Company with the Amalgamated Company. The Appointed Date for the Scheme is April 1, 2024.

1.8. **Documents placed before the Board**

The following documents were, *inter alia*, presented before the Board:

- (a) Draft Scheme;
- (b) Valuation Report dated March 11, 2024 issued by M/s. Bansi S. Mehta Valuers LLP (IBBI Registration No. IBBI/RV-E/06/2022/172), Registered Valuer ("**Valuation Report**"), in connection with the NCDs of the Amalgamating Company;
- (c) Fairness Opinion Report dated March 11, 2024 issued by Inga Ventures Private Limited (Registration No. INM4012698), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**"), in connection with the NCDs of the Amalgamating Company; and
- (d) Draft Statutory Auditors' certificate of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Amalgamated Company, confirming (i) the payment/repayment capability of the Amalgamated Company against outstanding listed NCDs of the Amalgamating Company; and (ii) the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles;
- (e) Draft Statutory Auditor certificate of M/s. MSKA and Associates, Chartered Accountants (Firm Registration No. 105047W) and Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), the joint Statutory Auditors of the Amalgamating Company, confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles; and
- (f) Report dated March 11, 2024 of the Audit Committee of the Company recommending the Scheme.

2. **Need for the amalgamation and rationale of the Scheme**

The Amalgamating Company and the Amalgamated Company form part of the Aditya Birla group. The Amalgamating Company, a wholly owned subsidiary of the Amalgamated Company is engaged in the business of lending and distribution of financial products. With the objective of simplifying the group structure, it is proposed to consolidate the Amalgamating Company with the Amalgamated Company, its holding company.

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The rationale for, and the benefits of, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, are *inter alia* as follows:

- (i) rationalisation and simplification of structure by reducing the number of legal entities;
- (ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (iii) the Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;
- (iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company;
- (v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns;
- (vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and
- (vii) ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.

Upon the effectiveness of the amalgamation, the Amalgamated Company would, inter alia, be engaged into the following businesses (i) lending business (NBFC business of erstwhile Amalgamating Company and housing finance business through its 100% subsidiary) and (ii) various non-lending financial services and ancillary businesses, directly and indirectly, through subsidiaries/ associates.

Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders.

3. Valuation Report

- 3.1. Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.
- 3.2. There will be no change in the terms and conditions of the NCDs of the Amalgamating Company. Pursuant to the Scheme, the NCD holders of the Amalgamating Company will continue to hold the NCDs of the Amalgamated Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report issued by M/s. Bansi S. Mehta Valuers LLP, Registered Valuer, dated March 11, 2024 confirming the above, is obtained by the Amalgamated Company and the Amalgamating Company.

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3.3. No special valuation difficulties were reported.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

- a) The Amalgamating Company is a wholly-owned subsidiary of the Amalgamated Company; Upon the Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.
- b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Amalgamated Company and shareholders of the Amalgamated Company;
- c) There will be no change in the economic interest of the shareholders and shareholding pattern of the Amalgamated Company, before and after Scheme; and
- d) Upon the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up.

4.2. Key Managerial Personnel ("KMP")

The KMPs of the Amalgamating Company shall become employees of the Amalgamated Company without any interruption in their service.

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Amalgamating Company.

5. Impact of the scheme on the holders of NCDs, safeguards for the protection of holders of NCDs and no exit offer to holders of NCDs

- 5.1. Pursuant to this Scheme, there will be no change in terms and conditions of the Non-Convertible Debentures ("NCDs") of the Amalgamating Company. The NCDs of the Amalgamating Company shall become NCDs of the Amalgamated Company pursuant to this Scheme. It is clarified that NCDs of the Amalgamating Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Amalgamated Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

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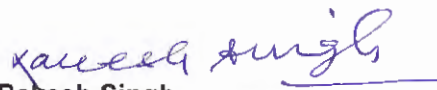
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- 5.2. Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Amalgamating Company and thus adequately safeguarding the interest of the holders of the NCDs of the Amalgamating Company.
- 5.3. No exit offer to NCDs holders of the Amalgamating Company: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Amalgamating Company will become holders of NCDs of the Amalgamated Company, no exit offer is required.
- 5.4. The holders of NCDs of the Amalgamating Company whose names are recorded in the relevant registers of the Amalgamating Company on the Record Date, if any, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Amalgamated Company as held by such NCD holder respectively in the Amalgamating Company and on the same terms and conditions.
6. **Adoption of the Report by the Directors**
- 6.1. The Report of the Audit Committee, Valuation Report, the Fairness Opinion and draft certificates of the respective Statutory Auditors of the Amalgamated Company and the Amalgamating Company have been taken on record by the Board, and the Board has come to the conclusion that:
- a) the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Amalgamating Company; and
 - b) the Scheme is fair and not detrimental to the NCD holders of the Amalgamating Company.
 - c) there shall be no prejudice caused to them in any manner by the Scheme.
- 6.2. The Board or any duly authorised committee / person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.


Rakesh Singh
Managing Director & CEO
DIN: 07006067
Place: Mumbai
Date: March 11, 2024



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADITYA BIRLA CAPITAL LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 11 MARCH 2024 IN MUMBAI ON THE SCHEME OF AMALGAMATION OF ADITYA BIRLA FINANCE LIMITED WITH ADITYA BIRLA CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

- 1.1. The Board of Directors of Aditya Birla Capital Limited ("**Board**") at its meeting held on 11 March 2024 have approved the Scheme of Amalgamation of Aditya Birla Finance Limited ("**Amalgamating Company**") with Aditya Birla Capital Limited ("**Company**" or "**Amalgamated Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. The Amalgamating Company is a wholly owned subsidiary of Amalgamated Company.
- 1.3. The registered office of the Amalgamating Company and of the Amalgamated Company is located in Veraval, Gujarat. Accordingly, the Scheme will be filed with Ahmedabad Bench of the National Company Law Tribunal for its approval.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.6. Under the Scheme, it is proposed to amalgamate the Amalgamating Company with the Amalgamated Company. The Appointed Date for the Scheme is April 1, 2024.



Aditya Birla Capital Limited

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1.7. Documents placed before the Board

The following documents were, *inter alia*, presented before the Board:

- (a) Draft Scheme;
- (b) Valuation Report dated 11 March 2024 issued by M/s. Bansi S. Mehta Valuers LLP (IBBI Registration No. IBBI/RV-E/06/2022/172), Registered Valuer ("**Valuation Report**"), in connection with the Non-Convertible Debentures ("**NCDs**") of the Amalgamating Company;
- (c) Fairness Opinion Report dated 11 March 2024 issued by Inga Ventures Private Limited, (SEBI Registration No. INM4012698), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**"), in connection with the NCDs of the Amalgamating Company; and
- (d) Draft Statutory Auditor certificate of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Amalgamated Company, confirming (i) the payment/repayment capability of the Amalgamated Company against outstanding listed non-convertible debentures of the Amalgamating Company; and (ii) the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles; and
- (e) Report dated 11 March 2024 of the Audit Committee of the Company recommending the Scheme.

2. Need for the amalgamation and rationale of the Scheme

The Amalgamating Company and the Amalgamated Company form part of the Aditya Birla group. The Amalgamating Company, a wholly owned subsidiary of the Amalgamated Company is engaged in the business of lending and distribution of financial products. With the objective of simplifying the group structure, it is proposed to consolidate the Amalgamating Company with the Amalgamated Company, its holding company.



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The rationale for, and the benefits of, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, are *inter alia* as follows:

- (i) rationalisation and simplification of structure by reducing the number of legal entities;
- (ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (iii) the Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;
- (iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company;
- (v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns;
- (vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and
- (vii) ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.

Upon the effectiveness of the amalgamation, the Amalgamated Company would, *inter alia*, be engaged into the following businesses (i) lending business (NBFC business of erstwhile Amalgamating Company and housing finance business through its 100% subsidiary) and (ii) various non-lending financial services and ancillary businesses, directly and indirectly, through subsidiaries/ associates.

Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders.

3. Valuation Report

- 3.1. Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.



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Corporate Office:

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841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9101

abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat – 362 266

Tel: +91 28762 43257

CIN: L67120GJ2007PLC058890

3.2. There will be no change in the terms and conditions of the NCDs of the Amalgamating Company. Pursuant to the Scheme, the NCD holders of the Amalgamating Company will continue to hold the NCDs of the Amalgamated Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report issued by M/s. Bansilal S. Mehta Valuers LLP, Registered Valuer, dated 11 March 2024 confirming the above, is obtained by the Amalgamated Company and the Amalgamating Company.

3.3. No special valuation difficulties were reported.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

- a) The Amalgamating Company is a wholly-owned subsidiary of the Amalgamated Company; Upon the Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.
- b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Amalgamating Company, the Amalgamated Company and shareholders of the Amalgamated Company;
- c) There will be no change in the economic interest of the shareholders and shareholding pattern of the Amalgamated Company, before and after Scheme; and
- d) Upon the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up.

4.2. Key Managerial Personnel ("KMP")

The KMPs of the Amalgamating Company shall become employees of the Amalgamated Company without any interruption in their service.

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Amalgamated Company.

Aditya Birla Capital Limited

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5. Adoption of the Report by the Directors

- 5.1. The Report of the Audit Committee, Valuation Report, the Fairness Opinion and draft certificate of the Statutory Auditors of the Amalgamated Company, have been taken on record by the Board, and the Board has come to the conclusion that the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Amalgamated Company.
- 5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.



Kumar Mangalam Birla
Chairman
DIN: 00012813

Place: Mumbai
Date: 11 March 2024



Aditya Birla Capital Limited

Corporate Office:

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M S K A & Associates

Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai, 400063.

MKPS & Associates.

Chartered Accountants
B-301, 3rd Floor, Western Edge II
Western Express Highway,
Borivali (East),
Mumbai - 400066.

Independent Auditors' Review Report on the unaudited financial results of Aditya Birla Finance Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors

Aditya Birla Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Aditya Birla Finance Limited ('the Company') for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other Matters
 - a) The Statement includes the unaudited financial results of the Company for the quarter ended June 30, 2024 and corresponding quarter and half year ended September 30, 2023, which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose report dated July 31, 2024, and November 1, 2023 respectively expressed an unmodified conclusion on those unaudited financial results.

- b) The Statement includes the audited financial results of the Company for the year ended March 31, 2024 which were audited by one of the current joint auditors along with an erstwhile joint auditor whose report dated May 10, 2024 expressed an unmodified opinion on those audited financial results.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

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SUBHASH
KALE**



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Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIWB3687

Chennai
October 29, 2024

For MKPS & Associates
Chartered Accountants
ICAI Firm Registration Number: 312014E

**Narendra
Khandal**



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Date: 2024.10.29
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Narendra Khandal
Partner
Membership Number: 065025
UDIN: 24065025BKAOMQ7302

Mumbai
October 29, 2024

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2024 (Unaudited) (Refer Note: 13)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer Note: 13)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
	Income						
1	Revenue from operations						
	(a) Interest income	3,42,369.75	3,38,373.46	2,89,161.49	6,80,743.21	5,61,106.79	12,04,447.67
	(b) Dividend income	-	-	-	-	-	270.48
	(c) Fees and commission income	12,734.28	10,659.59	12,505.46	23,393.87	23,253.81	51,130.66
	(d) Net gain on fair value changes	7,259.61	6,404.65	3,546.20	13,664.26	4,100.49	12,519.29
	(e) Net gain on de-recognition of financial assets at amortized cost	1,170.25	32.68	-	1,202.93	-	1,853.77
	Total revenue from operations	3,63,533.89	3,55,470.38	3,05,213.15	7,19,004.27	5,88,461.09	12,70,221.87
2	Other income	4,123.29	4,891.14	1,200.86	9,014.43	2,054.48	6,222.07
3	Total income (1+2)	3,67,657.18	3,60,361.52	3,06,414.01	7,28,018.70	5,90,515.57	12,76,443.94
	Expenses						
	(a) Finance costs	1,96,562.47	1,89,460.42	1,54,375.60	3,86,022.89	2,95,180.33	6,46,822.22
	(b) Impairment on financial instruments	33,579.00	36,776.04	34,708.05	70,355.04	65,258.56	1,35,243.35
	(c) Employee benefits expenses	26,011.39	25,821.40	19,778.88	51,832.79	42,538.25	93,788.70
	(d) Depreciation, amortization and impairment	3,292.42	3,051.83	2,950.52	6,344.25	5,610.44	12,036.47
	(e) Other expenses	23,773.71	21,959.92	20,997.34	45,733.63	39,256.27	89,846.60
4	Total expenses	2,83,218.99	2,77,069.61	2,32,810.39	5,60,288.60	4,47,843.85	9,77,737.34
5	Profit before tax (3-4)	84,438.19	83,291.91	73,603.62	1,67,730.10	1,42,671.72	2,98,706.60
6	Tax expenses						
	(a) Current tax	20,390.00	25,070.00	20,130.00	45,460.00	39,770.00	82,360.54
	(b) Deferred tax	1,171.43	(3,854.81)	(1,373.77)	(2,683.38)	(3,511.04)	(5,739.54)
	Total tax expenses	21,561.43	21,215.19	18,756.23	42,776.62	36,258.96	76,621.00
7	Profit for the period/year (5-6)	62,876.76	62,076.72	54,847.39	1,24,953.48	1,06,412.76	2,22,085.60
8	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(281.60)	84.17	21.51	(197.43)	223.37	673.28
	Income tax effect of above	70.87	(21.18)	(5.42)	49.69	(56.22)	(169.45)
	(ii) Fair value change of equity instruments carried at FVTOCI	100.58	-	-	100.58	88.00	88.00
	Income tax effect of above	(25.31)	-	-	(25.31)	(22.15)	(22.15)
	(b) Items that will be reclassified to profit and loss						
	(i) Fair value change on derivatives designated as cash flow hedge	(2,206.07)	(602.65)	2,153.43	(2,808.72)	748.91	(2,681.07)
	Income tax effect of above	555.23	151.67	(541.98)	706.90	(188.49)	674.77
	Total other comprehensive income	(1,786.30)	(387.99)	1,627.54	(2,174.29)	793.42	(1,436.62)
9	Total comprehensive income for the period/year (7+8)	61,090.46	61,688.73	56,474.93	1,22,779.19	1,07,206.18	2,20,648.98
10	Paid up equity share capital (face value of ₹ 10 each)	69,628.49	68,939.69	67,550.80	69,628.49	67,550.80	68,939.69
11	Reserve excluding revaluation reserve	-	-	-	-	-	14,55,413.73
12	Earnings per share (face value of ₹ 10 each)						
	Basic (₹)*	9.12	9.00	8.28	18.12	16.06	33.02
	Diluted (₹)*	9.11	9.00	8.28	18.10	16.06	33.01

*(Figures for the quarters and six months are not annualised)

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Note:

1. Statement of Assets and Liabilities as at 30 September 2024

(₹ in Lakhs)

Particulars	30 September 2024 (Unaudited)	31 March 2024 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	34,964.64	19,030.95
(b) Bank balance other than included in (a) above	-	100.00
(c) Derivative financial instruments	734.65	1,040.61
(d) Receivables		
(I) Trade receivables	2,270.17	2,891.50
(II) Other receivables	-	-
(e) Loans	1,12,43,069.44	1,03,90,526.80
(f) Investments	4,95,901.83	5,86,237.68
(g) Other financial assets	12,291.92	8,074.93
	1,17,89,232.65	1,10,07,902.47
2 Non-financial assets		
(a) Current tax assets (net)	2,855.20	2,850.33
(b) Deferred tax assets (net)	50,290.51	46,875.85
(c) Property, plant and equipment	10,482.28	9,084.93
(d) Right of use assets	26,121.24	27,435.89
(e) Intangible assets under development	1,021.92	1,078.52
(f) Other intangible assets	4,646.29	4,455.55
(g) Other non-financial assets	22,134.61	21,492.11
	1,17,552.05	1,13,273.18
Total assets	1,19,06,784.70	1,11,21,175.65
II LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	6,846.58	8,672.74
(b) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	676.53	365.09
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,880.59	57,323.10
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	32,13,691.83	30,52,710.49
(d) Borrowings (other than debt securities)	64,02,298.72	58,89,303.38
(e) Subordinated liabilities	3,11,533.56	2,87,201.14
(f) Lease liability	28,316.48	29,096.52
(g) Other financial liabilities	1,56,694.64	2,27,427.24
	1,01,68,938.93	95,52,099.70
2 Non-financial liabilities		
(a) Current tax liabilities (net)	21,432.95	25,654.85
(b) Provisions	9,441.69	7,920.45
(c) Other non-financial liabilities	9,423.37	11,147.23
	40,298.01	44,722.53
Equity		
(a) Equity share capital	69,628.49	68,939.69
(b) Other equity	16,27,919.27	14,55,413.73
	16,97,547.76	15,24,353.42
Total liabilities and equity	1,19,06,784.70	1,11,21,175.65

2. Cash flow statement for the six months ended 30 September 2024

(₹ in Lakhs)

Particulars	For the Six Months Ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,67,730.10	1,42,671.72
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation/amortisation and impairment	6,344.25	5,610.44
Impairment on financial instruments	70,355.04	65,258.56
Interest on deposit with banks	-	(23.23)
Net (gain) on fair value changes	(13,664.26)	(4,100.48)
Loss on sale of property, plant and equipment	5.37	1.36
Interest income on investment	(10,028.15)	(13,043.11)
Finance cost on lease liability	1,042.25	845.27
Profit on surrender of lease liability/income from rent concession	(124.77)	(339.80)
Share based payment expenses	415.15	547.53
Net gain on de-recognition of financial assets at amortized cost	(565.31)	-
Operating Profit before working capital changes	2,21,509.67	1,97,428.26
Adjustment for working capital changes		
Decrease in bank balances other than cash and cash equivalents	100.00	-
(Increase) in loans	(9,23,106.29)	(13,84,698.57)
Decrease/(Increase) in trade receivables	1,024.30	(86.11)
(Increase)/Decrease in other financial assets	(3,759.65)	7,544.16
(Increase) in other non-financial assets	(1,040.42)	(2,878.48)
(Decrease) in trade payables	(8,131.07)	(14,339.95)
(Decrease)/Increase in other financial liabilities	(58,273.23)	10,308.43
Increase in provisions	1,323.81	786.90
(Decrease) in other non-financial liabilities	(1,723.86)	(1,914.35)
	(7,72,076.74)	(11,87,849.71)
Income taxes paid (net)	(49,686.77)	(28,276.54)
Net cash flow (used in) operating activities (A)	(8,21,763.51)	(12,16,126.25)
Cash flow from investing activities		
Purchase of intangible assets including assets under development	(1,523.98)	(932.14)
Proceeds from sale of property, plant and equipment	55.42	26.15
Purchase of property, plant and equipment	(3,171.12)	(4,162.38)
Proceeds from sale of long term investments	-	6,391.25
Purchase of long term investments	(20,761.85)	(4,912.61)
Net sale/(purchase) of short term investments	1,26,108.72	(47,918.17)
Interest received on deposit with banks	-	23.23
Interest received on investment	8,605.25	13,311.29
Net cash flow from/(used in) investing activities (B)	1,09,312.44	(38,173.38)
Cash flow from financing activities		
Proceeds from long term borrowings	16,02,211.98	14,87,675.01
Repayment of long term borrowings	(8,29,410.75)	(6,49,923.90)
Short-term borrowings (net)	(91,291.05)	3,87,934.25
Principal portion of lease payments	(2,083.17)	(1,200.19)
Interest portion of lease payments	(1,042.25)	(845.27)
Proceeds from issue of equity Share capital	688.80	1,340.72
Share premium on proceeds from issue of equity share capital	49,311.20	73,659.27
Net cash flow from financing activities (C)	7,28,384.76	12,98,639.89
Net increase in cash and cash equivalents (D) (A+B+C)	15,933.69	44,340.26
Cash and cash equivalents at the beginning of the period	19,030.95	38,763.43
Cash and cash equivalents at the end of the period	34,964.64	83,103.69
Components of cash and cash equivalents		
Balance with banks		
In current accounts	34,964.64	83,103.69
Total cash and cash equivalents	34,964.64	83,103.69
Cash Flow from operating activities includes:		
Interest received	6,66,749.80	5,32,759.49
Interest paid	3,68,793.89	2,85,136.99

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2. Cash flow statement for the six months ended 30 September 2024 (continued) (₹ in Lakhs)

Additional disclosure pursuant to Ind AS 7		
Particulars	For the Six Months Ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Opening balance of debt securities, borrowings (other than debt securities), subordinated liabilities and lease liabilities	92,58,311.53	70,96,721.62
Cash flow	6,77,832.04	12,21,864.73
Fair value adjustment	612.17	(3,515.95)
Interest accrued on borrowings and lease liabilities	17,229.00	10,043.32
Additions to lease liability	1,855.85	9,948.41
Closing balance of debt securities, borrowings (other than debt securities), subordinated liabilities and lease liabilities	99,55,840.59	83,35,062.13

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Notes:

- 3 The material accounting policy information applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March, 2024. These financial results are available on the website of the Company (<https://finance.adityabirlacapital.com>) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI LODR") as amended.
- 6 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings, held on 29 October 2024. The Joint Statutory Auditors of the Company have carried out the review of the aforesaid results for the quarter and six months ended 30 September 2024.
- 7 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 "Operating Segment". The Company has its operations within India and all revenue is generated within India.
- 8 Disclosure in terms of the Reserve Bank of India ("RBI") Circular - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020; RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021.

(₹ in Lakhs)

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e 31 March 2024	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2024	Of (A) amount written off during the half-year ended 30 September 2024	Of (A) amount paid by the borrowers during the half-year ended 30 September 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 30 September 2024
Personal Loans	4,196.15	140.27	75.67	771.95	3,208.25
Corporate persons*	7,917.27	1,180.26	19.95	1,027.49	5,689.57
Of which MSMEs	7,917.27	1,180.26	19.95	1,027.49	5,689.57
Others	881.82	-	-	445.08	436.74
Total	12,995.24	1,320.53	95.62	2,244.52	9,334.56

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

**Amount paid by the borrower during the half year is net of interest capitalised.

- 9 Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of the RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated 24 September 2021, as amended.

(a)(i) Details of Loans not in default that are acquired during the six months ended 30 September 2024:

Particulars	For the six months ended 30 September
Count of loan account acquired	25,453
Amount of loan account acquired (₹ In lakhs)	3,27,426.13
Weighted average maturity (residual maturity) (in months)	115
Weighted average holding period (upto date of acquisition) (in months)	12
Retention of beneficial economic interest (MRR of assignor)*	10.22%
Coverage of tangible security *	74.38%
Rating wise distribution of loans acquired by value	
A-	12.22%
A	3.66%
A(SO)	55.00%
BBB-	3.82%
Unrated	25.30%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default that are transferred during the six months ended 30 September 2024:

Particulars	Through Novation	Through Assignment
Count of loan transferred out	3	180
Amount of loan transferred (₹ in lakhs)	8,167.64	212.90
Weighted average maturity (residual maturity)(in months)	129	151
Weighted average holding period (upto date of acquisition)(in months)	13	17
Coverage of tangible security coverage*	100.00%	100.00%
Rating-wise distribution of rated loans		
A	75.30%	-
A+	24.70%	-
Unrated	-	100.00%

* Ratio is computed basis weighted average of loans transferred.

(b) Details of stressed loans acquired/transferred during the six months ended 30 September 2024: Nil

- 10 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, for the six months ended 30 September 2024 is attached as Annexure 1.

- 11 As per Regulation 54 of the SEBI LODR, the Company at all times maintains 100% asset cover as per the terms of the Offer Document/Information Memorandum and the Debenture Trust Deed, sufficient to discharge its liabilities for the Non-Convertible Debt Securities issued, by way of pari passu charge over its immovable property and on all current & future receivables and monies receivables thereunder and future current assets except the ECLGS ("Emergency Credit Line Guarantee Scheme") loans amounting to ₹ nil charged in favour of Deutsche Bank. The security cover available for the outstanding Non-Convertible Debt Securities is 2.16 times.
- 12 The Board of Directors at its meeting held on 11 March 2024, had approved a Scheme of amalgamation ("Scheme"), for the amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Act and the rules framed thereunder. The appointed date is 01 April 2024 or such other date as may be approved by the Boards of both the Companies. The Scheme has been approved by the RBI. Joint Company application has been filed with the National Company Law Tribunal, Ahmedabad bench, and approval is currently pending.
- 13 These financial results includes the unaudited financial results of the Company for the quarter ended 30 June 2024 and corresponding quarter and six months ended 30 September 2023, which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose reports dated 31 July 2024 and 01 November 2023 respectively expressed an unmodified conclusion on those unaudited financial results.
These financial results includes the audited financial results for the year ended 31 March 2024 which were audited by one of the current joint auditors along with an erstwhile joint auditor whose report dated 10 May 2024 expressed an unmodified opinion on those audited financial results.
- 14 The figures for the quarters ended 30 September 2024 and 30 September 2023 are the balancing figures between unaudited year to date figures and quarters ended 30 June 2024 and 30 June 2023 respectively.
- 15 During the quarter ended 30 September 2024, the Company has raised funds through Rights Issue amounting to ₹ 50,000 lakhs through the allotment of 68,88,001 equity shares of ₹ 10 each fully paid up, at a price of ₹ 725.9 each, including a premium of ₹ 715.9 each.
- 16 The previous year/ period figures have been reclassified/ regrouped to conform to the figure of the current period.

Rakesh Singh
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Rakesh Singh
Managing Director and Chief Executive Officer
(DIN - 07006067)

Place : Mumbai
Date: 29 October 2024

Narendra Khandal
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Narendra Khandal
Date: 2024.10.29
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Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI LODR, as amended, for the six months ended 30 September 2024.

Sr No.	Particulars	Foot Note	For the Six Months ended	
			30 September 2024	30 September 2023
1	Debt-equity ratio (no. of times)	1	5.85	6.27
2	Debt service coverage ratio	2	NA	NA
3	Interest service coverage ratio	2	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil
5	Capital redemption reserve (₹ in lakhs)		1,000.00	1,000.00
6	Debenture redemption reserve (₹ in lakhs)	2	NA	NA
7	Net worth (₹ in lakhs)	5	17,11,964.61	13,35,198.41
8	Net profit after tax (₹ in lakhs)		1,24,953.48	1,06,412.76
9	Earnings per share			
	Basic earnings per share (in ₹)		18.12	16.06
	Diluted earnings per share (in ₹)		18.10	16.06
10	Current ratio	2	NA	NA
11	Long term debt to working capital	2	NA	NA
12	Bad debts to account receivable ratio	2	NA	NA
13	Current liability ratio	2	NA	NA
14	Total debts to total assets (no. of times)	3	0.83	0.85
15	Inventory turnover	2	NA	NA
16	Debtors turnover	2	NA	NA
17	Operating margin (%)	2	NA	NA
18	Net profit margin (%)	4	17.10%	18.02%
19	Paid up equity share capital (face value of ₹ 10/- each)		69,628.49	67,550.80
20	Reserve excluding revaluation reserve (₹ in lakhs)		16,27,919.27	12,57,824.03
21	Securities premium account (₹ in lakhs)		5,70,319.87	4,37,397.56
	Sector specific equivalent ratios:			
22	Capital adequacy ratio (%)	6	16.48%	16.27%
23	Liquidity coverage ratio (%)	6	142.00%	112.71%
24	Expected credit loss (ECL) ratios			
	(a) Amount of gross stage 3 assets (₹ in lakhs)		2,85,086.31	2,46,945.18
	(b) Amount of net stage 3 assets (₹ in lakhs)		1,53,915.61	1,27,748.65
	(c) Gross stage 3 (%)		2.50%	2.64%
	(d) Net stage 3 (%)		1.36%	1.38%

Notes :

- Debt-equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities)/Equity.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable(NA).
- Total debts to total assets = (Debt Securities+ Borrowings (other than Debt Securities) + Subordinated Liabilities)/Total Assets.
- Net profit margin= Net Profit after Tax/Total Income
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Capital Adequacy Ratio and Liquidity Coverage Ratio, are calculated as per the Reserve Bank of India guidelines.

Narendra
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by Narendra
Khandal
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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of Aditya Birla Capital Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aditya Birla Capital Limited** ("the Holding Company" or "the NBFC") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended September 30, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim unaudited financial results of 13 subsidiaries included in the Statement, whose interim unaudited financial results reflect total assets (before consolidation adjustments) of Rs. 1,45,754.07 Crore as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 4,586.90 Crore and Rs. 8,856.16 Crore, total net profit after tax (before consolidation adjustments) of Rs. 782.13 Crore and Rs. 1,466.12 Crore and total comprehensive income (before consolidation adjustments) of Rs. 757.26 Crore and Rs. 1,415.30 Crore, for the quarter and half year ended September 30, 2024, respectively and net cash outflow of Rs. 230.46 Crore for the half year ended September 30, 2024, as considered in the Statement. These interim unaudited financial results have been reviewed by their respective other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The interim financial results of 1 subsidiary, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,01,961.37 Crore as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 5,544.95 Crore and Rs. 9,942.48 Crore, total net profit after tax (before consolidation adjustments) of Rs. 22.85 Crore and Rs. 35.33 Crore and total comprehensive income (before consolidation adjustments) of Rs. 74.95 Crore and Rs. 86.06 Crore, for the quarter and half year ended September 30, 2024, respectively and net cash outflow of Rs. 390.39 Crore for the half year ended September 30, 2024, as considered in the Statement, has been reviewed by us jointly with another auditor.

The Statement also includes the Group's share of profit after tax (net) of Rs. 78.97 Crore and Rs. 160.16 Crore and total comprehensive income of Rs 94.41 Crore and Rs 177.74 Crore for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of 4 associates and 3 joint ventures. The interim unaudited financial results of these entities have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited have expressed an unmodified conclusion and have reported in the Other Matters section that:
- The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), Premium Deficiency and Free Look Reserve as at September 30, 2024, are the responsibility of the Company's Appointed Actuary and have been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
 - Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 on Insurance Contracts:
 - Grossing up and Classification of the Reinsurance Assets and;
 - Liability adequacy test as at the reporting dates.

We have relied upon the Appointed Actuary's certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items.

8. The joint statutory auditors of Aditya Birla Sun Life Insurance Company Limited have expressed an unmodified conclusion and have reported in the Other Matters section that:

Determination of the following is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2024. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- Other adjustments as at September 30, 2024 / for the quarter and half year ended September 30, 2024 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment Contracts;
 - Grossing up and Classification of the Reinsurance Assets and;
 - Liability Adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of these matters.



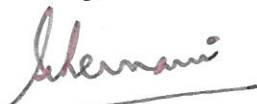
9. As described in note 13 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those unaudited Consolidated Financial Results vide their Review Report dated August 01, 2024 and November 03, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated May 13, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Sanjay Khemani

Partner

Membership No. 044577

UDIN: 24044577BKFGUC5610



Mumbai

30th October, 2024

Annexure I

List of entities included in unaudited consolidated financial results.

Name of the entity	Relationship
Aditya Birla Capital Limited	Holding Company
Aditya Birla Finance Limited	Subsidiary
Aditya Birla Housing Finance Limited	Subsidiary
Aditya Birla Money Limited	Subsidiary
Aditya Birla Capital Digital Limited	Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Subsidiary
Aditya Birla ARC Limited	Subsidiary
Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
Aditya Birla Life Pension Management Limited	Subsidiary
Aditya Birla Trustee Company Private Limited	Subsidiary
Aditya Birla PE Advisors Private Limited	Subsidiary
ABARC - AST - 008 - Trust	Subsidiary
ABARC - AST - 010 - Trust	Subsidiary
Aditya Birla Special situation Fund - 1	Subsidiary
Aditya Birla Financial Shared Services Limited (ABFSSL)	Subsidiary
Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f. 2 nd July 2024)	Subsidiary
Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f. 2 nd July 2024)	Subsidiary
Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f. 1 st July 2024)	Subsidiary
Aditya Birla Insurance Brokers Limited (Ceased to be subsidiary w.e.f. 30 th August 2024)	Subsidiary
Aditya Birla Sun Life Trustee Private Limited	Joint Venture
Aditya Birla Wellness Private Limited	Joint Venture
Aditya Birla Health Insurance Co. Limited	Joint Venture
Aditya Birla Sun Life AMC Limited	Associates
Aditya Birla Sun Life AMC (Mauritius) Limited	Associates
Aditya Birla Sun Life AMC Limited, Dubai	Associates
Aditya Birla Sun Life AMC Pte. Limited, Singapore	Associates



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
	Continuing Operations						
1	Revenue from Operations						
	(a) Interest Income	4,141.40	4,031.74	3,444.26	8,173.14	6,679.61	14,288.64
	(b) Dividend Income	0.01	0.54	0.01	0.55	0.01	2.72
	(c) Fees and Commission Income	208.44	178.76	204.38	387.20	377.92	797.47
	(d) Net Gain on Fair Value Changes	277.23	121.19	109.44	398.42	142.73	350.44
	(e) Net Gain on De-recognition of Financial Assets at Amortised Cost	44.25	13.46	9.97	57.71	9.97	58.98
	(f) Gain on Sale of Investment (Refer Note: 8 and 9)	202.90	16.13	-	219.03	-	486.43
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 6)	5,447.54	4,308.11	3,838.29	9,755.65	7,364.25	17,950.07
	(h) Sale of Services	0.24	2.67	0.82	2.91	2.14	6.09
	Total Revenue from Operations	10,322.01	8,672.60	7,607.17	18,994.61	14,576.63	33,940.84
2	Other Income	40.01	46.72	8.74	86.73	15.20	52.99
3	Total Income (1+2)	10,362.02	8,719.32	7,615.91	19,081.34	14,591.83	33,993.83
4	Expenses						
	(a) Finance Costs	2,369.12	2,243.89	1,826.92	4,613.01	3,497.79	7,616.87
	(b) Fees and Commission Expense	27.94	17.02	18.47	44.96	30.77	69.93
	(c) Impairment on Financial Instruments	356.76	377.01	348.66	733.77	657.86	1,352.60
	(d) Employee Benefits Expense	438.88	417.21	329.55	856.09	667.97	1,483.36
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 6)	5,433.48	4,329.18	3,820.48	9,762.66	7,358.38	17,869.93
	(f) Depreciation and Amortisation Expense	60.02	54.36	46.18	114.38	87.31	188.37
	(g) Other Expenses	347.38	317.11	280.85	664.49	523.51	1,201.75
	Total Expenses	9,033.58	7,755.78	6,671.11	16,789.36	12,823.59	29,782.81
5	Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)	1,328.44	963.54	944.80	2,291.98	1,768.24	4,211.02
6	Share of Profit of Associate and Joint Venture Companies	78.96	81.20	52.18	160.16	115.79	303.91
7	Profit Before Tax (5+6)	1,407.40	1,044.74	996.98	2,452.14	1,884.03	4,514.93
8	Tax Expense						
	Relating to other than revenue account of Life Insurance Policyholders						
	Current Tax	331.12	284.94	259.95	616.06	495.21	1,056.34
	Short/ (Excess) Provision for Current Tax Related to Earlier Years	0.55	-	-	0.55	-	(31.23)
	Deferred Tax	36.56	(8.59)	3.33	27.97	(1.40)	35.90
	Relating to revenue account of Life Insurance Policyholders						
	Current Tax	23.99	11.65	18.07	35.64	27.01	65.64
	Total Tax Expenses	392.22	288.00	281.35	680.22	520.82	1,126.65
9	Profit After Tax for the period/year from Continuing Operations (including Non-Controlling Interests) (7-8)	1,015.18	756.74	715.63	1,771.92	1,363.21	3,388.28
	Discontinued Operations (Refer Note: 8)						
10	Profit Before Tax from Discontinued Operations	7.37	29.59	11.95	36.96	36.42	67.43
11	Tax Expense of Discontinued Operations	1.87	7.09	2.80	8.96	9.15	16.82
12	Profit After Tax for the period/year from Discontinued Operations (including Non-Controlling Interests) (10-11)	5.50	22.50	9.15	28.00	27.27	50.61
13	Profit After Tax for the period/year from Total Operations (including Non-Controlling Interests) (9+12)	1,020.68	779.24	724.78	1,799.92	1,390.48	3,438.89
14	(Profit) / Loss attributable to Non-Controlling Interests	(19.78)	(20.40)	(19.73)	(40.18)	(36.67)	(103.91)
15	Profit for the period/year attributable to Owners of the Company from Total Operations (13+14)	1,000.90	758.84	705.05	1,759.74	1,353.81	3,334.98

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
16	Other Comprehensive Income (OCI)						
	Continuing Operations						
	Relating to revenue account of Life Insurance Policyholders						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.92)	(0.81)	(6.18)	(2.73)	(5.77)	(10.04)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	366.04	90.46	(26.82)	456.50	82.57	523.22
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(364.12)	(89.65)	33.00	(453.77)	(76.80)	(513.18)
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(11.38)	3.82	29.81	(7.56)	53.92	55.56
	Income tax relating to items that will not be reclassified to profit or loss	1.85	(0.79)	(3.72)	1.06	(20.74)	(20.67)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	55.45	(5.89)	(8.86)	49.56	7.30	21.79
	Income tax relating to items that will be reclassified to profit or loss	(4.31)	2.05	(1.85)	(2.26)	(1.92)	(0.59)
	Total Other Comprehensive Income (OCI) from Continuing Operations	41.61	(0.81)	15.38	40.80	38.56	56.09
	Discontinued Operations						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.05)	(0.06)	0.01	(0.11)	0.07	0.85
	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.00)	0.03	(0.02)	(0.21)
	Total Other Comprehensive Income (OCI) from Discontinued Operations	(0.03)	(0.05)	0.01	(0.08)	0.05	0.64
17	Other Comprehensive Income for the period/year from Total Operations	41.58	(0.86)	15.39	40.72	38.61	56.73
18	Total Comprehensive Income (after tax) from Total Operations (13+17)	1,062.26	778.38	740.17	1,840.64	1,429.09	3,495.62
19	Profit for the period/year attributable from Continuing Operations to						
	Owners of the Company	998.14	747.60	700.47	1,745.74	1,340.17	3,309.67
	Non-Controlling Interests	17.04	9.14	15.16	26.18	23.04	78.61
20	Profit for the period/year attributable from Total Operations to						
	Owners of the Company	1,000.90	758.84	705.05	1,759.74	1,353.81	3,334.98
	Non-Controlling Interests	19.78	20.40	19.73	40.18	36.67	103.91
21	Other Comprehensive Income attributable from Total Operations to						
	Owners of the Company	16.08	(0.16)	12.99	15.92	23.60	20.94
	Non-Controlling Interests	25.50	(0.70)	2.40	24.80	15.01	35.79
22	Total Comprehensive Income attributable from Total Operations to						
	Owners of the Company	1,016.98	758.68	718.04	1,775.66	1,377.41	3,355.92
	Non-Controlling Interests	45.28	19.70	22.13	64.98	51.68	139.70
23	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,605.10	2,602.08	2,598.82	2,605.10	2,598.82	2,600.02
24	Other Equity						24,217.24
25	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Continuing Operations:						
	Basic - ₹	3.83 [^]	2.87 [^]	2.70 [^]	6.71 [^]	5.34 [^]	12.95
	Diluted - ₹	3.79 [^]	2.84 [^]	2.68 [^]	6.63 [^]	5.29 [^]	12.85
	Discontinued Operations:						
	Basic - ₹	0.01 [^]	0.04 [^]	0.02 [^]	0.05 [^]	0.05 [^]	0.10
	Diluted - ₹	0.01 [^]	0.04 [^]	0.02 [^]	0.05 [^]	0.05 [^]	0.10
	Total Operations:						
	Basic - ₹	3.84 [^]	2.92 [^]	2.71 [^]	6.76 [^]	5.39 [^]	13.05
	Diluted - ₹	3.80 [^]	2.89 [^]	2.69 [^]	6.69 [^]	5.35 [^]	12.95

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

₹ crore

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
1	Segment Revenue from Operations						
	NBFC	3,635.34	3,554.70	3,052.13	7,190.04	5,884.61	12,702.22
	Housing Finance	637.96	540.49	450.18	1,178.45	867.91	1,834.60
	Life Insurance	5,547.39	4,399.40	3,908.95	9,946.79	7,503.27	18,254.09
	Asset Management	519.42	480.80	389.10	1,000.22	776.60	1,634.10
	Stock and Securities Broking	127.08	119.41	97.38	246.49	176.68	394.37
	Health Insurance	1,089.99	982.50	733.69	2,072.49	1,454.09	3,459.18
	Other Financial Services	418.15	98.96	122.02	517.11	187.48	890.07
	Sub Total	11,975.33	10,176.26	8,753.45	22,151.59	16,850.74	39,168.63
	Less: Inter-Segment Revenue from Operations	(72.81)	(62.19)	(36.10)	(135.00)	(65.19)	(197.04)
	Total Segment Revenue from Continuing Operations [Refer note 3 (a)]	11,902.52	10,114.07	8,717.35	22,016.59	16,785.55	38,971.59
	Add: General Insurance Broking (Refer Note: 8)	104.53	159.83	113.38	264.36	188.89	564.70
	Total Segment Revenue	12,007.05	10,273.90	8,830.73	22,280.95	16,974.44	39,536.29
2	Segment Results (Profit Before Tax)						
	NBFC	844.38	832.92	736.04	1,677.30	1,426.72	2,987.07
	Housing Finance	103.81	84.77	96.94	188.58	181.43	376.46
	Life Insurance	44.26	21.49	42.41	65.75	62.40	197.61
	Asset Management	335.09	304.51	236.79	639.60	477.09	1,008.15
	Stock and Securities Broking	36.20	22.33	16.81	58.53	29.86	68.93
	Health Insurance	(65.32)	(54.03)	(79.49)	(119.35)	(142.00)	(186.99)
	Other Financial Services	299.86	2.13	52.69	301.99	68.00	581.33
	Total Segment Results from Continuing Operations [Refer note 3 (b)]	1,598.28	1,214.12	1,102.19	2,812.40	2,103.50	5,032.56
	Add: General Insurance Broking (Refer Note: 8)	7.37	29.59	11.95	36.96	36.42	67.43
	Total Segment Results	1,605.65	1,243.71	1,114.14	2,849.36	2,139.92	5,099.99
3	Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
	NBFC	1,18,600.85	1,13,729.13	97,804.56	1,18,600.85	97,804.56	1,10,778.95
	Housing Finance	22,872.22	20,253.77	15,753.80	22,872.22	15,753.80	18,408.44
	Life Insurance	1,02,240.97	96,303.25	81,629.53	1,02,240.97	81,629.53	92,571.05
	Asset Management	3,621.19	3,778.68	2,985.25	3,621.19	2,985.25	3,484.16
	Stock and Securities Broking	2,543.37	2,413.64	1,925.46	2,543.37	1,925.46	2,278.91
	Health Insurance	4,354.11	4,137.55	3,342.93	4,354.11	3,342.93	3,888.84
	Other Financial Services	2,810.47	3,289.80	3,734.77	2,810.47	3,734.77	3,622.15
	Total Segment Assets	2,57,043.18	2,43,905.82	2,07,176.30	2,57,043.18	2,07,176.30	2,35,032.50
	Less: Inter-Segment Elimination	(1,003.78)	(939.54)	(258.23)	(1,003.78)	(258.23)	(973.89)
	Add: Unallocated Corporate Assets	631.25	665.77	738.08	631.25	738.08	658.01
	Add: General Insurance Broking (Refer Note: 8)	-	337.67	313.18	-	313.18	325.15
	Total Assets [Refer note 3 (c)]	2,56,670.65	2,43,969.72	2,07,969.33	2,56,670.65	2,07,969.33	2,35,041.77
4	Segment Liabilities	As on	As on	As on	As on	As on	As on
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
	NBFC	1,01,878.04	98,079.10	84,825.26	1,01,878.04	84,825.26	95,711.67
	Housing Finance	19,889.72	17,654.81	13,711.43	19,889.72	13,711.43	16,201.49
	Life Insurance	98,343.34	92,489.52	78,095.75	98,343.34	78,095.75	88,766.98
	Asset Management	260.50	307.64	227.49	260.50	227.49	268.14
	Stock and Securities Broking	2,171.76	2,070.32	1,624.74	2,171.76	1,624.74	1,953.40
	Health Insurance	3,021.77	2,970.55	2,264.42	3,021.77	2,264.42	2,836.54
	Other Financial Services	632.18	774.67	605.32	632.18	605.32	782.32
	Total Segment Liabilities	2,26,197.31	2,14,346.61	1,81,354.41	2,26,197.31	1,81,354.41	2,06,520.54
	Less: Inter-Segment Elimination	(1,003.78)	(939.54)	(258.23)	(1,003.78)	(258.23)	(973.89)
	Add: Unallocated Corporate Liabilities	964.07	918.02	779.83	964.07	779.83	858.97
	Add: General Insurance Broking (Refer Note: 8)	-	150.86	171.56	-	171.56	170.81
	Total Liabilities [Refer note 3 (d)]	2,26,157.60	2,14,475.95	1,82,047.57	2,26,157.60	1,82,047.57	2,06,576.43

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Segment information in the above table represents financial information/results of the respective reportable segments without eliminating the proportionate share of other shareholders, and includes total revenue, results, assets and liabilities of associates and joint ventures, which are consolidated in the results using Equity method and accordingly segment revenue, segment results, segment assets and segment liabilities disclosed above are reconciled with entity's revenue from operations, profit before tax, total assets and total liabilities as given in Note 3 below.



Notes:

- 1 The Consolidated Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other applicable sector regulators from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The Group has applied its material accounting policies in the preparation of this Statement consistent with those followed in the consolidated financial statements for the year ended 31st March 2024. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 3 Reconciliation of the reportable segments with the Entity:

(a) Reconciliation of Segment Revenue with Entity's Revenue

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
Total Segment Revenue from Continuing Operations	11,902.52	10,114.07	8,717.35	22,016.59	16,785.55	38,971.59
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,609.61)	(1,463.99)	(1,123.18)	(3,073.60)	(2,231.40)	(5,095.30)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	29.10	22.52	13.00	51.62	22.48	64.55
Total Revenue from Operations	10,322.01	8,672.60	7,607.17	18,994.61	14,576.63	33,940.84

(b) Reconciliation of Segment Results with Entity's Profit Before Tax

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
Total Segment Results (Profit Before Tax) from Continuing Operations	1,598.28	1,214.12	1,102.19	2,812.40	2,103.50	5,032.56
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(190.88)	(169.38)	(105.21)	(360.26)	(219.47)	(517.63)
Profit Before Tax	1,407.40	1,044.74	996.98	2,452.14	1,884.03	4,514.93

(c) Reconciliation of Segment Assets with Entity's Assets:

₹ crore

Particulars	As on	
	30 th Sept 2024 (Unaudited)	31 st March 2024 (Audited)
Total Segment Assets	2,56,670.65	2,35,041.77
Less: Assets of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(7,999.18)	(7,395.46)
Add: Elimination of Intra Group Assets from transactions with Associate and Joint Venture companies	61.84	57.43
Add: Investment in Associate and Joint Venture companies which are equity accounted under the Ind AS framework	4,567.75	4,398.09
Total Assets	2,53,301.06	2,32,101.83

(d) Reconciliation of Segment Liabilities with Entity's Liabilities:

₹ crore

Particulars	As on	
	30 th Sept 2024 (Unaudited)	31 st March 2024 (Audited)
Total Segment Liabilities	2,26,157.60	2,06,576.43
Less: Liabilities of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(3,391.04)	(3,169.81)
Add: Elimination of Intra Group Liabilities from transactions with Associate and Joint Venture companies	61.84	57.43
Total Liabilities	2,22,828.40	2,03,464.05



Note:4 Consolidated Statement of Assets and Liabilities:

₹ crore

Sr. No.	Particulars	As at	As at
		30 th Sept 2024 (Unaudited)	31 st March 2024 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	1,385.24	1,554.30
	(b) Bank Balances other than (a) above	958.82	2,024.71
	(c) Derivative Financial Instruments	623.58	360.15
	(d) Receivables		
	- Trade Receivables	347.37	698.14
	- Other Receivables	8.11	16.08
	(e) Loans	1,36,393.98	1,23,117.76
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders	52,169.67	46,652.12
	- Investments of Life Insurance Shareholders	4,680.97	4,000.98
	- Other Investments	7,800.04	8,486.97
	(g) Assets held to cover Linked Liabilities	39,462.86	36,005.19
	(h) Other Financial Assets	1,829.20	1,817.69
	Sub Total - Financial Assets	2,45,659.84	2,24,734.09
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	69.36	119.63
	(b) Deferred Tax Assets (Net)	540.05	517.91
	(c) Investment Property	13.72	13.94
	(d) Property, Plant and Equipment	292.83	255.44
	(e) Capital Work-in-Progress	13.64	9.65
	(f) Intangible Assets Under Development	124.60	84.58
	(g) Goodwill	554.83	554.83
	(h) Other Intangible Assets	268.12	262.62
	(i) Right-to-Use of Assets	608.97	565.50
	(j) Investment in Associate and Joint Venture Companies	4,567.75	4,393.65
	(k) Other Non-Financial Assets	587.35	585.55
	(l) Assets Held for Sale	-	4.44
	Sub Total - Non-Financial Assets	7,641.22	7,367.74
	Total Assets	2,53,301.06	2,32,101.83
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	75.74	97.49
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.60	30.89
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.07	1,382.19
	(c) Debt Securities	40,963.65	36,895.55
	(d) Borrowings (Other than Debt Securities)	75,217.83	68,834.42
	(e) Subordinated Liabilities	4,727.74	3,810.13
	(f) Lease Liabilities	648.97	599.24
	(g) Policyholders' Liabilities	94,319.00	85,388.46
	(h) Other Financial Liabilities	4,367.98	5,026.42
	Sub Total - Financial Liabilities	2,21,416.58	2,02,064.79
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	320.66	315.56
	(b) Provisions	340.57	319.02
	(c) Deferred Tax Liabilities (Net)	534.76	478.54
	(d) Other Non-Financial Liabilities	215.83	286.14
	Sub Total - Non-Financial Liabilities	1,411.82	1,399.26
3	Equity		
	(a) Equity Share Capital	2,605.10	2,600.02
	(b) Other Equity	26,090.90	24,217.24
	Equity attributable to Equity Holders of the Company	28,696.00	26,817.26
	Non-Controlling Interest	1,776.66	1,820.52
	Total Equity	30,472.66	28,637.78
	Total - Liabilities and Equity	2,53,301.06	2,32,101.83

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 95,838.67 crore (As at 31st March 2024 ₹ 87,423.22 crore), ₹ 602.97 crore (As at 31st March 2024 ₹ 558.90 crore), ₹ 96,820.73 crore (As at 31st March 2024 ₹ 87,781.25 crore) and ₹ 208.23 crore (As at 31st March 2024 ₹ 236.19 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.



₹ crore

Particulars	Half Year Ended	
	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Share of Associate and Joint Venture Companies and Tax from:		
Continuing Operations	2,291.98	1,768.24
Discontinued Operations	36.96	36.42
Adjustment For-		
Expense on Employee Stock Options Scheme	55.05	45.41
Impairment on Financial Instruments	735.58	658.47
Net gain on Fair Value Changes	(807.70)	(359.26)
Gain on Sale of Investment (Refer Note: 8 and 9)	(219.03)	-
Change in valuation of liabilities in respect of Insurance policies in force	4,001.82	2,764.76
Depreciation and Amortisation	168.95	133.04
(Profit)/Loss on sale of Property, Plant and Equipment	0.52	(0.12)
Operating Profit Before Working Capital Changes	6,264.13	5,046.96
Adjustment For-		
(Increase)/Decrease in Trade Receivables	301.59	15.39
(Increase)/Decrease in Loans	(14,011.89)	(15,515.50)
(Increase)/Decrease in Other Assets	(64.78)	15.40
Increase/(Decrease) in Trade Payables	(215.67)	(281.02)
Increase/(Decrease) in Provisions	30.69	15.32
Change in Net Assets of Life Insurance and Health Insurance Policyholders	(3,934.65)	(2,763.16)
Increase/(Decrease) in Other Liabilities	(421.87)	(211.26)
Cash Used in Operations	(12,052.45)	(13,677.87)
Income Taxes paid	(631.37)	(399.93)
Net Cash Used in Operating Activities	(12,683.82)	(14,077.80)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(198.73)	(156.41)
Proceeds from sale of Property, Plant and Equipment	3.85	1.26
Investment in Joint Venture Companies	(167.74)	-
Proceeds from sale of Investment in a Subsidiary and Associate Company	272.64	-
Purchase of Long-Term Investments	(207.62)	(49.13)
Proceeds from sale of Long-Term Investments	200.06	91.36
Purchase of Insurance Shareholders Investments (Net)	(588.63)	(289.69)
(Purchase)/Sale of Current Investments (Net)	997.30	(714.21)
Movement in Bank Deposits with original maturity greater than three months (Net)	1,055.51	(2,113.79)
Dividend Received	175.02	75.62
Net Cash From/ (Used in) Investing Activities	1,541.66	(3,154.99)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	50.98	57.58
Proceeds from Shares issued by Aditya Birla Capital Limited (Including Securities Premium) (Net of Share Issue Expenses)	-	2,962.63
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	-	122.50
Proceeds from Long-Term Borrowings	21,056.04	18,074.25
Repayment of Long-Term Borrowings	(9,756.11)	(8,561.89)
Short-Term Borrowings (Net)	(229.91)	4,708.83
Repayment of Lease Liabilities (Including Interest thereon)	(79.60)	(57.01)
Dividend paid to Non-Controlling Interest	(61.56)	-
Proceeds Received as Share application money pending for allotment (Net)	(4.88)	5.69
Net Cash From Financing Activities	10,974.96	17,312.58
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(167.20)	79.79
E Opening Cash and Cash Equivalents	1,554.30	1,730.79
F Less: Cash and Cash Equivalents of Discontinued Operations	(1.86)	-
G Closing Cash and Cash Equivalents (D+E+F)	1,385.24	1,810.58

Note:

Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)
Interest Received	9,785.38	7,878.67
Interest Paid	4,258.99	3,328.27
Dividend Received	180.62	159.71

6 Following are the Policyholders' Income and Expense from Life Insurance Operations included in above results:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024	30 th June 2024	30 th Sept 2023	30 th Sept 2024	30 th Sept 2023	31 st March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Policyholders' Income from Life Insurance Operations						
	Life Insurance Premium	4,412.89	3,448.95	3,189.18	7,861.84	6,005.64	15,057.60
	Reinsurance Ceded	(118.20)	(145.69)	(128.62)	(263.89)	(251.92)	(535.94)
	Fees and Commission Income	0.26	0.05	0.10	0.31	0.22	0.38
	Interest Income	840.62	831.64	701.40	1,672.26	1,362.32	2,890.36
	Dividend Income	17.51	25.66	20.42	43.17	36.61	75.02
	Net Gain/(Loss) on Fair Value Changes	263.71	140.95	52.23	404.66	201.47	430.83
	Other Income	30.75	6.55	3.58	37.30	9.91	31.82
	Total	5,447.54	4,308.11	3,838.29	9,755.65	7,364.25	17,950.07
B	Policyholders' Expense of Life Insurance Operations						
	Finance Costs	4.32	3.80	3.01	8.12	5.82	14.68
	Fees and Commission Expense	290.78	204.32	197.17	495.10	331.49	908.94
	Impairment on Financial Instruments	0.35	1.33	(0.03)	1.68	0.60	0.91
	Employee Benefits Expense	352.78	323.58	282.03	676.36	531.91	1,191.00
	Benefits paid	1,959.32	2,239.05	1,947.98	4,198.37	3,399.24	7,181.98
	Claims Ceded to Reinsurers	(116.42)	(132.38)	(78.20)	(248.80)	(187.36)	(379.12)
	Change in Valuation of Liabilities	2,582.35	1,412.77	1,309.52	3,995.12	2,698.55	7,594.89
	Depreciation and Amortisation Expense	26.35	26.38	20.79	52.73	42.29	97.62
	Other Expenses	333.70	243.58	224.77	577.28	469.63	992.26
	Sub Total	5,433.53	4,322.43	3,907.04	9,755.96	7,292.17	17,603.16
	Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	(0.05)	6.75	(86.56)	6.70	66.21	266.77
	Total	5,433.48	4,329.18	3,820.48	9,762.66	7,358.38	17,869.93



- 7 The Board of Directors of the Company, at its Meeting held on 11th March 2024, approved the Scheme of Amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench.

The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required.

- 8 The company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024. The Company has recognised gain of ₹ 202.90 crore (Net of Tax, Gain is ₹ 166.88 crore). ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024.

Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.

- 9 During the quarter ended 31st March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism and recognised gain amounting to ₹ 486.43 crore (Net of tax, gain is ₹ 433.00 crore). Further, during the quarter ended 30th June 2024, the Company has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market and has recognised gain amounting to ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).

As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws.

- 10 The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.

- 11 The Company, during the quarter and half year ended 30th September 2024 has allotted 30,24,342 and 50,80,657 Equity Shares of face value of ₹ 10 each, fully paid up, (41,26,138 and 51,15,514 for quarter and half year ended 30th September 2023 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.

- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on 30th October 2024. The Results for the quarter and half year ended 30th September 2024, have been reviewed by the statutory auditors.

- 13 Figures for quarter ended 30th June 2024, for the quarter and half year ended 30th September 2023 and year ended 31st March 2024 were reviewed / audited, as the case may be, by the predecessor statutory auditors of the Company.

- 14 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors



Arun Kumar Adhikari

Arun Kumar Adhikari

Director

DIN: 00591057

Duly authorised by the Board of Directors at its Meeting held on 30th October 2024

Place: Mumbai

Date: 30th October 2024

Aditya Birla Capital Limited
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Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of Aditya Birla Capital Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aditya Birla Capital Limited ("the NBFC"), for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



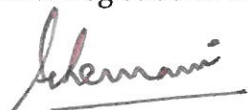
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in note 13 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Standalone Unaudited Financial Results vide their Review Report dated August 01, 2024 and November 03, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on Annual Standalone Financial Results vide their audit report dated May 13, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Sanjay Khemani
Partner

Membership No. 044577

UDIN: 24044577BKFGUB6310



Mumbai

30th October, 2024

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		₹ crore
		30 th Sept 2024	30 th June 2024	30 th Sept 2023	30 th Sept 2024	30 th Sept 2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 st March 2024 (Audited)
1	Revenue from Operations						
	(a) Interest Income	7.33	19.63	22.01	26.96	24.53	89.58
	(b) Dividend Income	236.58	-	75.62	236.58	75.62	75.62
	(c) Net Gain/(Loss) on Fair Value Changes	26.57	20.64	36.51	47.21	43.42	58.60
	(d) Gain on Sale of Investments (Refer Note 6 and 7)	251.85	20.48	-	272.33	-	635.77
	Total Revenue from Operations	522.33	60.75	134.14	583.08	143.57	859.57
2	Other Income	1.99	0.26	0.25	2.25	0.64	1.17
3	Total Income (1+2)	524.32	61.01	134.39	585.33	144.21	860.74
4	Expenses						
	(a) Finance Costs	0.04	0.03	0.05	0.07	0.07	0.14
	(b) Impairment on Financial Instruments	-	(0.03)	-	(0.03)	(0.02)	0.01
	(c) Employee Benefits Expense	8.34	6.97	7.24	15.31	14.26	30.66
	(d) Depreciation and Amortisation Expense	0.20	0.19	0.17	0.39	0.38	0.76
	(e) Other Expenses	16.85	7.06	6.10	23.91	8.00	33.83
	Total Expenses	25.43	14.22	13.56	39.65	22.69	65.40
5	Profit Before Tax (3-4)	498.89	46.79	120.83	545.68	121.52	795.34
6	Tax Expense						
	Current Tax	98.85	9.08	29.38	107.93	29.55	109.69
	Excess Provision for Current Tax Related to Earlier Years	0.55	-	-	0.55	-	(30.08)
	Deferred Tax	(3.51)	-	0.39	(3.51)	0.39	1.45
	Total Tax Expense (Net)	95.89	9.08	29.77	104.97	29.94	81.06
7	Profit After Tax for the Period/Year (5-6)	403.00	37.71	91.06	440.71	91.58	714.28
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.19)	0.27	(0.02)	0.08	0.11	(0.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.07)	-	(0.02)	(0.03)	0.03
	Other Comprehensive Income (Net of Tax)	(0.14)	0.20	(0.02)	0.06	0.08	(0.13)
9	Total Comprehensive Income (7+8)	402.86	37.91	91.04	440.77	91.66	714.15
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,605.10	2,602.08	2,598.82	2,605.10	2,598.82	2,600.02
11	Other Equity						11,338.56
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic - ₹	1.55^	0.14^	0.35^	1.69^	0.36^	2.80
	Diluted - ₹	1.53^	0.14^	0.35^	1.68^	0.36^	2.77

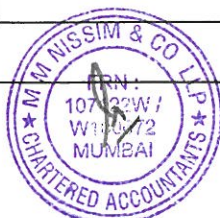


Note: 1

Standalone Statement of Assets and Liabilities:

₹ crore

Particulars	As at 30 th Sept 2024	As at 31 st March 2024
	(Unaudited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1.77	9.03
(b) Bank Balance other than (a) above	0.26	1,043.07
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	8.53	30.48
(d) Loans	4.92	11.22
(e) Other Financial Assets	1.21	1.16
(f) Investments	14,612.94	12,985.18
Sub - Total	14,629.63	14,080.14
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	2.34	2.89
(b) Investment Property	13.72	13.94
(c) Property, Plant and Equipment	5.97	5.36
(d) Right-to-Use of Assets	9.32	10.61
(e) Other Non-Financial Assets	14.56	9.27
(f) Asset Held for Sale	-	0.09
Sub - Total	45.91	42.16
Total Assets	14,675.54	14,122.30
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
- Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14.94	16.37
- Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(b) Lease Liabilities	10.67	11.78
(c) Other Financial Liabilities	9.09	19.06
Sub - Total	34.70	47.21
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	39.58	0.99
(b) Provisions	26.28	25.11
(c) Deferred Tax Liabilities (Net)	97.41	100.92
(d) Other Non-Financial Liabilities	6.38	9.49
Sub - Total	169.65	136.51
(3) Equity		
(a) Equity Share Capital	2,605.10	2,600.02
(b) Other Equity	11,866.09	11,338.56
Total Equity	14,471.19	13,938.58
Total Liabilities and Equity	14,675.54	14,122.30



continued from page 2

Note: 2

Standalone Statement of Cash Flows for the Half Year Ended 30th September 2024

		₹ crore	
Particulars		Half Year Ended 30 th Sept 2024	Half Year Ended 30 th Sept 2023
		(Unaudited)	(Unaudited)
A Cash Flows From Operating Activities			
Profit Before Tax		545.68	121.52
Adjustments for:			
Gain on Sale of Investments (Refer Note 6 and 7)		(272.33)	-
Net Gain on Fair Value Changes		(47.21)	(43.42)
Interest Income		(26.98)	(24.64)
Expense on Employee Stock Options Schemes		4.73	4.61
Impairment on Long-term Investments		3.48	-
Depreciation and Amortisation		0.39	0.38
Finance Costs		0.07	0.07
Impairment on Financial Instruments		(0.03)	(0.02)
Rent Income on Investment Property		(0.29)	(0.25)
Loss on Sale of Property, Plant and Equipment		0.11	0.01
Operating (Loss)/Profit Before Working Capital Changes		207.62	58.26
Adjustments for:			
(Increase)/Decrease in Loans		6.42	4.65
(Increase)/Decrease in Receivables		65.47	43.38
(Increase)/Decrease in Other Assets		(5.19)	(7.93)
Increase/(Decrease) in Trade Payables		(1.43)	6.95
Increase/(Decrease) in Other Liabilities		(13.08)	(9.82)
Increase/(Decrease) in Provisions		1.25	(0.88)
Cash Generated from Operations		261.06	94.61
Income Taxes Paid		(69.35)	(25.64)
Net Cash Generated from Operating Activities		191.71	68.97
B Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets		(2.38)	(0.06)
Sale of Property, Plant and Equipment		0.64	0.05
Investments in Subsidiaries and Joint Ventures		(1,487.74)	(962.50)
(Purchase)/Sale of Current Investments and Redemption of Fixed Deposits (Net)		896.89	(2,126.87)
Proceeds from Sale of Shares of Subsidiary		252.16	-
Proceeds from Redemption of Preference Shares		53.43	-
Proceeds from Sale of Shares of Associate		20.48	-
Rent Income on Investment Property		0.29	0.25
Interest Income Received		22.70	-
Net Cash (Used in) Investing Activities		(243.53)	(3,089.13)
C Cash Flows From Financing Activities			
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)		-	2,962.63
Proceeds on account of ESOP Exercised (Including Securities Premium)		50.98	57.39
Proceeds Received as Share Application Pending for Allotment (Net)		(4.88)	5.69
Payment towards Lease Liabilities		(1.54)	(0.31)
Net Cash Generated from Financing Activities		44.56	3,025.40
Net Increase/(Decrease) in Cash and Cash Equivalents		(7.26)	5.24
Cash and Cash Equivalents (Opening Balance)		9.03	1.48
Cash and Cash Equivalents (Closing Balance)		1.77	6.72

Note:

- 1 Net cash used in operating activities includes the following:-
Dividend Received

236.58

75.62

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Notes:

- 3 The Standalone Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 4 The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31st March 2024. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 5 The Board of Directors of the Company, at its Meeting held on 11th March 2024, approved the Scheme of Amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench. The appointed date of the amalgamation is 1st April 2024 or such other date as may be approved by the Boards of both the Companies.
- The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required. The same would be given effect on sanction of the Scheme.
- 6 The company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024. The Company has recognised gain of ₹ 251.86 crore (Net of Tax, Gain is ₹ 215.84 crore). ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024.
- 7 During the quarter ended 31st March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC. The Company has recognised gain amounting to ₹ 635.77 crore (Net of tax, gain is ₹ 566.17 crore). Further, during the quarter ended 30th June 2024, the Company has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market and has recognised gain amounting to ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).
- As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws.
- 8 The Company during the financial year 2023-24, had filed with Honourable NCLT the Scheme of Amalgamation of Aditya Birla Money Insurance Advisory Services Limited ("ABMIASL") with Aditya Birla Money Mart Limited ("ABMML") and thereafter Aditya Birla Capital Technology Services Limited ("ABCTSL") and ABMML with Aditya Birla Financial Shared Services Limited ("ABFSSL"), all wholly owned subsidiaries of the Company. The Honourable NCLT sanctioned the Scheme vide its order dated 2nd July 2024 accordingly, the ABMIASL, ABMML and ABCTSL has ceased to exist.
- 9 The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 10 The Company, during the quarter and half year ended 30th September 2024 has allotted 30,24,342 and 50,80,657 Equity Shares of face value of ₹ 10 each, fully paid up, (41,26,138 and 51,15,514 for quarter and half year ended 30th September 2023 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 11 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'. The Company operates in a single geographical segment i.e. domestic.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on 30th October 2024. The Results for the quarter and half year ended 30th September 2024, have been reviewed by the statutory auditors.
- 13 Figures for quarter ended 30th June 2024, for the quarter and half year ended 30th September 2023 and year ended 31st March 2024 were reviewed / audited, as the case may be, by the predecessor statutory auditors of the Company.
- 14 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of Board of Directors



Arun Kumar Adhikari
Director
DIN : 00591057
Duly authorised by the Board of Directors at its
Meeting held on 30th October 2024

Place : Mumbai
Date : 30th October 2024

Aditya Birla Capital Limited
Corporate Identity Number L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
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Aditya Birla Capital Limited

CIN: L67120GJ2007PLC058890

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CAPITAL**