



25 September 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691
Scrip ID: ABCAPITAL

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Symbol: ABCAPITAL

Dear Sir/Madam,

Ref: Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sub: Communication to ABCL Shareholders (defined below) in connection with the reservation for them under the proposed Initial Public Offering (IPO) of Aditya Birla Sun Life AMC Limited (ABSLAMC)

We refer to our letter dated 23 September 2021 wherein we had informed about the reservation of up to 1,944,000 equity shares, for purchase by individual and Hindu Undivided Family (HUF) who are public shareholders of Aditya Birla Capital Limited ('ABCL' / 'the Company') excluding depository receipt holders of ABCL and such other persons not eligible to invest in the IPO under applicable laws, rules, regulations and guidelines, as on the date of filing of RHP i.e. 22 September 2021 ("ABCL Shareholders").

We wish to inform you that the above information has been communicated to ABCL Shareholders whose email IDs are registered with the Company / Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited on 24 September 2021 and a Notice in this connection has been also issued / published in the newspapers viz. Business Standard (all India editions) and Sandesh (Rajkot edition) on 25 September 2021 communicating about the above reservation for ABCL Shareholders.

The copies of the newspapers Notice published are attached.

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

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

Amber Gupta
Company Secretary

Encl: a.a.

Cc:

**Luxembourg Stock Exchange**

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

Citi Bank N.A.

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

Citi Bank N.A.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent

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

Disclaimer: Aditya Birla Sun Life AMC Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on September 22, 2021 at Maharashtra, Mumbai. The RHP shall be available on the website of SEBI at www.sebi.gov.in, website of stock exchanges i.e. NSE at www.nseindia.com, BSE at www.bseindia.com and the website of the Global Co-ordinators and Book Running Lead Managers, i.e. Kotak Mahindra Capital Company Limited, BofA Securities Private Limited and Citigroup Global Markets India Private Limited at www.investmentbank.kotak.com, www.ml-india.com and www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, respectively and the websites of the Book Running Lead Managers, i.e. Axis Capital Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Securities Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and YES Securities (India) Limited at www.axiscapital.co.in, www.hdfcbank.com, www.icicisecurities.com, www.iiflcap.com, www.jmfl.com, www.motilalosalgroup.com, www.sbicaps.com and www.yesinvest.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 25 of the Red Herring Prospectus. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Aditya Birla Capital Ltd.

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CIN L67120GJ2007PLC058890

Banks can now sell fraud loans to asset reconstruction companies

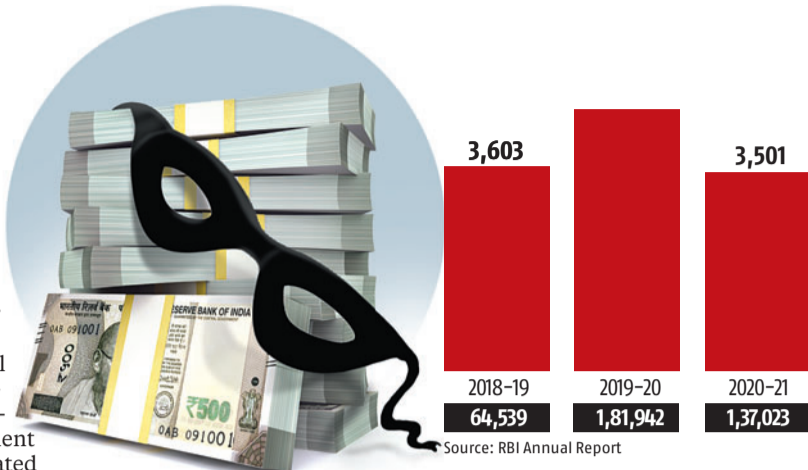
This comes after govt set up NARCL

SUBHRATA PANDA
Mumbai, 24 September

The Reserve Bank of India (RBI) has allowed transfer of loans classified as fraud by lenders to asset reconstruction companies (ARCs), thereby paving the way for resolution of such accounts.

The RBI has also said the legal responsibilities regarding reporting, monitoring, filing of complaints with law enforcement agencies, and other such related matters with such exposures, will move to ARCs after the transfer.

"...stressed loans which are in default for more than 60 days or classified as NPA are permitted to be transferred to ARCs. This shall include loan exposures classified as fraud as on the date of transfer provided that the responsibilities of the transferor with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies, and pro-



ceedings related to such complaints shall also be transferred to the ARC," the RBI said in a master circular on the transfer of loan exposures.

The RBI norms require banks to make 100 per cent provision for the entire amount that has been classified as fraud. According to the RBI's annual report, lenders have declared loans worth ₹1.37 trillion as fraud in FY21. In FY20, this amount stood at ₹1.81 trillion and in FY19 it was ₹64,539 crore.

Earlier, lenders were not allowed to sell loans classified as fraud to ARCs. Although the RBI has allowed this now, it may not entice ARCs a great deal as the resolution of loan accounts tagged as frauds are very difficult, said a source. "It is difficult to get new investors on board for such accounts when it is known that

money was siphoned off from such accounts," he said.

"Perhaps it might have been done in light of the formation of the national asset reconstruction company (NARC)," he added. Earlier, the RBI had said loans classified as fraud should not be sold to the NARC.

Another source, requesting anonymity, said, "It has mainly been done to help the NARC because many of the accounts, which banks were looking to transfer were declared as fraud."

Last week, the Union government approved a government guarantee of ₹30,600 crore to be provided for the security receipts issued by the NARC to buy bad loans of lenders. The NARC will acquire stressed assets of about ₹2 trillion in phases, and these sourced loans would be transferred by paying 15 per cent cash to lenders and the remaining 85 per cent would be paid through security receipts.

Initially, banks will transfer nearly ₹0.9 trillion of fully provided non-performing assets (NPAs) in the first tranche and the balance of ₹1.1 trillion in the second tranche, taking the total NPA transfer amount to ₹2 trillion, or 1.9 per cent of systemic loans.

Traders seeing taper signs as RBI seeks to drain record liquidity

SUBHADIP SIRCAR
24 September

Traders are seeing hints that the central bank is seeking to drain record liquidity from the banking system, another sign that the global flood of pandemic-era easy money may begin to ease.

The Reserve Bank of India (RBI) is increasingly shifting its focus from intervention to the forwards market to keep from injecting rupee liquidity, according to traders and economists, including Madhavi Arora of Emkay Global Financial Services. The monetary authority is also signaling a taper to its outright bond purchases, or even do away with them totally, from next quarter, some of them said.

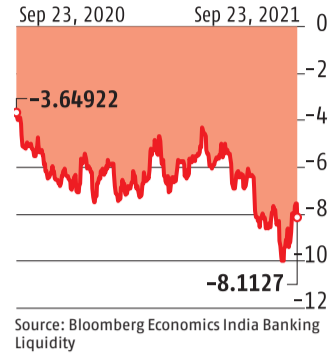
Amid the global move toward normalisation, led by the US Federal Reserve, RBI Governor Shaktikanta Das has maintained that monetary policy will stay easy to ensure a durable economic recovery. But add to that expectations that inflation will remain elevated, currency and bond traders are trying to gauge when the RBI will begin reversing course. An RBI spokesperson didn't respond to requests for comment.

The bank's rate panel is due to review policy settings early next month. While the Monetary Policy Committee



RECORD CASH

Excess bank liquidity (in ₹trn)



has held its key repurchase rate unchanged for the past seven meetings, the central bank can still tinker with the other rates, reserve ratios and liquidity tools it deployed during Covid.

"The economy is gradually recovering and emergency policy settings are no longer necessary," said Sonal Varma, chief economist for India and Asia ex-Japan at Nomura Holdings Inc. "The first step is to reduce the quantum of durable liquidity injections via bond purchases and FX intervention or to sterilize them."

A starting point could be keeping the excess liquidity in check amid huge inflows into the nation's stocks and bond markets, traders said. Surplus cash that banks park with the RBI reached a record ₹10 trillion earlier this month, easing since to ₹8.1 trillion, according to Bloomberg Economics India Banking Liquidity

Index. For now, the RBI has been sponging away cash for shorter duration via its reverse repo operations. It started with 14-day reverse repos and is now resorting to other durations. The central bank drained ₹3.4 trillion through a 14-day reverse repo and ₹50,000 crore via a 4-day operation on Friday.

Swaps & sales

To keep from further adding to the cash pile, forex traders said, the RBI has been entering into so-called sell-buy swaps in the forwards market, which has pushed up the implied yields in recent weeks.

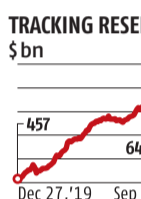
In another signal, the central bank has, for two successive auctions, announced a sell leg to its bond purchase tranches under its government securities acquisition program, or GSAP, citing current liquidity conditions.

BLOOMBERG

Forex reserves fall to \$640 bn as of Sept 17

India's foreign exchange reserves fell to \$639.64 billion as of September 17, compared with \$641.11 billion a week earlier, the Reserve Bank of India (RBI) said on Friday.

Changes in foreign currency assets, expressed in dollar terms, include the effect of appreciation or depreciation of other currencies held in RBI's reserves. Foreign exchange reserves include India's Reserve Tranche position in the International Monetary Fund.



REUTERS

KOTHARI PRODUCTS LIMITED

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PH. : (0512) - 2312171 - 74
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CIN : L16008UP1983PLC006254

CORRIGENDUM

This has reference to the 37th Annual Report of the Company for the Financial Year 2020-21, E-mailed to the shareholders of the Company on 7th September, 2021. In this connection we regret to inform that inadvertently the following printing mistakes have occurred in the aforesaid Annual Report:-

- On page No. 16 of the Directors' Report under the heading "SUBSIDIARIES & ASSOCIATES", no. of Associates be read as 4 instead of 6.
- On page No. 26 of the Annexure 3 (i.e. Secretarial Audit Report) of the Directors' Report the heading "FOR THE FINANCIAL YEAR 2020" be read as "FOR THE FINANCIAL YEAR 2021".
- On page No. 70 of the Standalone Balance sheet "Note No.4 Investments (Non Current)" "Adyashakti Realtors Pvt. Ltd." be read as "Adyashakti Realtors Ltd."

The inconvenience caused is deeply regretted.

FOR KOTHARI PRODUCTS LIMITED
Sd/-
(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER
FCS-3281

PLACE: KANPUR
DATE : 23RD SEPTEMBER, 2021

Flex-fuel engines to be mandatory soon

PRESS TRUST OF INDIA
Pune, 24 September

Union minister Nitin Gadkari on Friday said he would issue an order in the next three to four months, which will make it mandatory for the car-makers to introduce flex-fuel engines in vehicles.

He said he wishes to see the country get rid of petrol and diesel consumption in his lifetime by switching to locally-produced ethanol.

The Minister for Road Transport and Highways was speaking at the foundation stone-laying ceremony of a flyover in Pune, where Maharashtra Deputy Chief Minister Ajit Pawar was also present.

"I am going to issue an order in the next three to four months, in which carmakers - from BMW, Mercedes to TATA and Mahindra - will be asked to make flex engines," he said.

Gadkari said he had asked Bajaj and TVS companies to introduce flex engines in their vehicles, and also instructed them not to approach him until and unless they do so, after which they came up with ethanol-flex engine.

I HAVE A WISH. I WOULD LIKE TO STOP THE USE OF PETROL AND DIESEL IN THE COUNTRY IN MY LIFETIME AND OUR FARMERS CAN GIVE THE ALTERNATIVE TO THIS IN THE FORM OF ETHANOL

NITIN GADKARI
Union Minister for Road Transport and Highways



Flex fuel, or flexible fuel, is an alternative fuel made of a combination of gasoline and methanol or ethanol.

"I have a wish. I would like to stop the petrol and diesel use in the country in my lifetime and our farmers can give the alternative to this in the form of ethanol," he said.

Gadkari added that in order to tackle the issue of noise pollution caused by honking, rules would be framed to make car horns sound like musical instruments.

"I have ordered all the carmakers to make horns using the sounds of musical instruments," he said.

He said that Prime Minister Narendra Modi had inaugurated three ethanol pumps in Pune.

"I would like to ask you (Ajit Pawar) to take up the work of setting up multiple ethanol pumps in Pune as well as in western Maharashtra districts as it would help farmers and the sugar industry," he said.

Gadkari said Pune city has become

HERALDING CHANGE

- Flexible fuel is an alternative fuel made from a combination of gasoline and methanol or ethanol
- Carmakers - from BMW, Mercedes to Tata and Mahindra - will be asked to make flex engines
- Order in the next 3-4 months
- Bajaj and TVS already informed
- Soon, rules will also be framed to make car horns sound like musical instruments

very congested and there was a need for its decentralisation.

"I would like to appeal Ajit Pawar to make Pune's air, water and sound pollution-free. I am constructing an expressway on the Pune-Bangalore highway. I would like to ask to buy land on both sides of the road and set up a new Pune city and connect it with the Metro rail and trains. Decentralisation is needed to get rid of congestion, traffic issue, and pollution," he added.

Indians to spend \$80 bn annually on study abroad by 2024: Report

VINAY UMARJI
Ahmedabad, 24 September

Even as the number of Indian students opting for higher education overseas grows annually, their spending abroad is set to grow from the current annual \$28 billion to \$80 billion by 2024, the latest 'Higher Education Abroad' report by consulting firm RedSeer estimates.

According to the report, the number of Indian students opting for higher education abroad grew from 440,000 in 2016 to 770,000 in 2019.

This is set to grow further to roughly 1.8 million by 2024, resulting in an increased overseas spending on higher education. Compared to this, the number of students domestically increased from 37 million to roughly 40 million between 2016 and 2019.

Commenting on the trend, Anil Kumar, founder & chief executive officer (CEO) at RedSeer said, "Student outflow abroad for higher education is expected to grow at an accelerated pace. The current journey of these students remains fairly fragmented. Thus, there exists a white space for online-first players to provide an integrated solution at scale."

The report adds that most students are opting for postgraduate courses in English-speaking or Anglophone destinations and this trend is expected to be maintained in the near future.

Notably, Canada has emerged as the most-preferred country for Indian students abroad, replacing the US over the last 3-5 years. Destinations such as



NO. OF INDIAN HIGHER EDUCATION STUDENTS

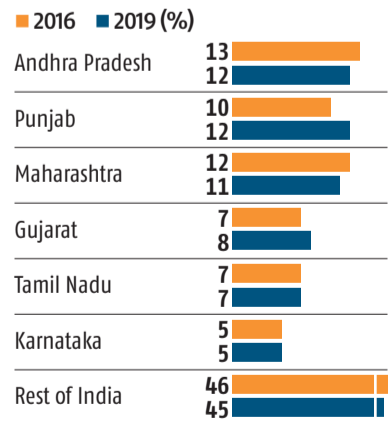
	2016 (mn)	2019 (mn)	YoY Chg (%)
Domestic	37.00	40.00	3
International*	0.44	0.77	20

*includes OPT students in the USA

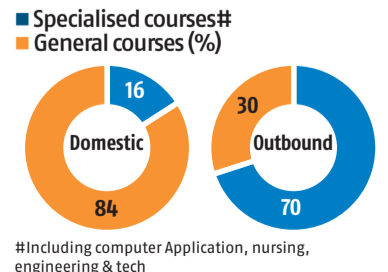
POPULAR DESTINATIONS (2019 data)

	Enrollments	Student expenses (\$bn)
Canada	220,000	8.8
US	202,000	8.5
Australia	143,000	5.0
UK	27,500	1.2

STATES SENDING MOST STUDENTS ABROAD



WHAT'RE THEY STUDYING



Australia, Canada, the UK and the US have a higher concentration of institutions, which attract students from across the world. The US, which has over 4,000 universities across the country,

offers the highest average salary levels, followed by the UK and Canada. Moreover, unlike domestic students, where 84 per cent take general courses and 16 per cent specialised courses, 70

per cent of outbound Indian students opt for specialised courses with only 30 per cent going for general courses. The specialised courses include computer application, nursing, engg and others.

