

Ref. No.: ABSLAMCL/PS/113/2024-25

October 28, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai - 400 001
Scrip Code: 543374

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: ABSLAMC

Dear Sir/ Ma'am,

Subject: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Our intimation dated September 16, 2024, and October 1, 2024 informing about the receipt of requests for re-classification of certain persons categorised under the Promoter/Promoter Group category to Public Shareholder category

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Board of Directors of the Company at their Meeting held today i.e. October 28, 2024, have inter-alia considered and approved the respective request letters received from Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A Balasubramanian, Managing Director & CEO of the Company, seeking re-classification from the 'Promoter and Promoter group' Category to 'Public' Category shareholder. As on date, Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A Balasubramanian, do not hold any equity shares of the Company in their capacity as nominees of Promoter and/or persons belonging to the Promoter group.

The approval of the Board of Directors of the Company for re-classification is subject to the approval of the Stock Exchanges and such other approvals, as may be necessary, in terms of Regulation 31A of the SEBI LODR Regulations. In compliance with Regulation 31A(8)(b) of SEBI LODR Regulations, we are enclosing herewith the certified extract of the Minutes of the Board Meeting approving the re-classification requests as an **Annexure** to this intimation.

We request you to kindly take the above information on record.

Thanking you.

Yours sincerely,

For **Aditya Birla Sun Life AMC Limited**

Prateek Savla

**Company Secretary and Compliance Officer
ACS 29500**

Encl: as above

ANNEXURE

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE 168TH MEETING OF BOARD OF DIRECTORS OF ADITYA BIRLA SUN LIFE AMC LIMITED ('THE COMPANY / ABSLAMC') HELD ON MONDAY, OCTOBER 28, 2024, AT 5:00 P.M. AT THE BOARD ROOM, 18TH FLOOR, ONE WORLD CENTRE, TOWER 1, JUPITER MILLS COMPOUND, ELPHINSTONE ROAD, MUMBAI – 400013

Approval of the applications received for reclassification from the 'Promoter and Promoter Group' category to 'Public Shareholder' category of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board noted that Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A. Balasubramanian ("**Outgoing Promoter Group**") are currently the members of the 'Promoter and Promoter Group'. Mr. Parag Joglekar had *vide* letter dated September 16, 2024 and Mr. A. Balasubramanian and Mrs. Pinky Mehta *vide* their letters dated October 1, 2024 ("**Request Letters**") signified their intention to be re-classified to 'Public Shareholders' category.

The Board was informed that in line with the requirements of Regulation 31A of the SEBI LODR Regulations, the Company had notified the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") about the receipt of the above requests on September 16, 2024 and October 1, 2024.

The Board was further informed that the rationale for re-classification of the Outgoing Promoter Group was that Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A. Balasubramanian were holding 512, 192 and 416 equity shares of the Company respectively, as nominees of Aditya Birla Capital Limited (ABCL), while the beneficial interest in the same belonged to ABCL, which is the Promoter of the Company. The said shares were transferred to ABCL and as on the date of the application, the Outgoing Promoter Group did not hold any equity shares in the Company in their capacity of nominee of Promoter and/or persons belonging to the Promoter group. The Request Letters received from the Outgoing Promoter Group were circulated to the Directors along with the agenda papers.

The Board noted that Mr. Parag Joglekar had resigned as Chief Financial Officer of the Company effective from September 13, 2024 and accordingly he had submitted the request for re-classification as the 'Public Shareholders' category. The Board, thereafter, noted that Mr. Parag Joglekar and Mrs. Pinky Mehta, had in their Request Letters confirmed that neither they nor the persons related to them:

1. held more than 10% of the total voting rights in the Company;
2. exercised control over the affairs of the Company, directly or indirectly;
3. had any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. were represented on the Board of Directors of the Company (including by way of a nominee director);
5. were acting as Key Managerial Personnel in the Company;
6. were classified as willful defaulters as per the guidelines issued by the Reserve Bank of India; and
7. had been categorized as a fugitive economic offender.

The Board further noted that Mr. A. Balasubramanian in his Request Letter had confirmed that he was currently acting as a Managing Director & CEO of the Company (Key Managerial Personnel) and would continue to act in such capacity till the expiry of his term. Mr. A. Balasubramanian had requested for exemption from the requirements prescribed under sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the SEBI LODR Regulations. Mr. A. Balasubramanian had further confirmed that neither him nor the persons related to him:

1. held more than 10% of the total voting rights in the Company;
2. exercised control over the affairs of the Company, directly or indirectly;
3. had any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. were classified as willful defaulters as per the guidelines issued by the Reserve Bank of India; and
5. had been categorized as a fugitive economic offender.

The Board was informed that Mr. A. Balasubramanian, Managing Director & CEO of the Company had requested for considering his application of re-classification as a Public Shareholder of the Company for the following reasons:

1. He was holding 416 equity shares of the Company as a Nominee of ABCL i.e. he was not the beneficial owner of 416 equity shares of the Company. Further, the said shares had been transferred to ABCL, as on the date of this application.
2. In April 2021, certain Restricted Stock Units / Employee Stock Options of the Company were allotted to him pursuant to the Employee Stock Option Scheme of the Company. He had also subscribed to the IPO of the Company in October 2021, and as on date he was holding 18,285 equity shares of the Company in his personal capacity in a separate demat account and these shares were being categorized in the 'public category' in the shareholding pattern filed by the Company with the stock exchanges.

The Board further noted that pursuant to Regulation 31A of the SEBI LODR Regulations, the aforesaid re-classifications would require the approval of the Board of Directors, the Stock Exchanges, and/or such other approvals, if any, as may be necessary in this regard. The Board was further informed that as the Outgoing Promoter Group did not hold more than one percent of the total voting rights in the Company, the aforesaid re-classification requests would not require approval of shareholders of the Company.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Board of Directors considered and approved the request of the Outgoing Promoter Group for re-classification from the 'Promoter and Promoter Group' category to 'Public Shareholders' category, subject to the approval of the Stock Exchanges.

The Board of Directors further noted that none of the Director's present at the Meeting had any conflict of interest regarding the matters discussed and resolved, except for Mr. A. Balasubramanian, who had recused himself from the discussion on the said agenda matter.

The Board of Directors, after discussion, approved and passed the following resolution unanimously:

“RESOLVED THAT in accordance with the provisions of Regulation 31A and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the application request received from Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A. Balasubramanian (**“Outgoing Promoter Group”**) on September 16, 2024 and October 1, 2024, forming part of 'Promoter and Promoter Group' of the Company, for re-classification of their shareholding to 'Public Shareholder' category, as placed before the Board, be and is hereby noted and taken on record;

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of the SEBI LODR Regulations, Mr. Parag Joglekar and Mrs. Pinky Mehta have confirmed that neither they nor the persons related to them:

1. hold more than 10% of the total voting rights in the Company;
2. exercise control over the affairs of the Company, directly or indirectly;
3. have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. are represented on the board of directors of the Company (including by way of a nominee director);
5. are acting as key managerial personnel in the Company;
6. are classified as willful defaulters as per the guidelines issued by the Reserve Bank of India; and
7. have been categorized as a fugitive economic offender.

and that Mr. Parag Joglekar and Mrs. Pinky Mehta have confirmed to continue to comply with the conditions mentioned in Regulation 31A(4) of the SEBI LODR Regulations post reclassification from 'Promoter and Promoter Group' category to 'Public Shareholder' category;

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of the SEBI LODR Regulations, Mr. A. Balasubramanian, Managing Director & CEO of the Company has requested for an exemption from the requirements prescribed under sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the SEBI LODR Regulations and has confirmed that neither him nor the persons related to him:

1. hold more than 10% of the total voting rights in the Company;
2. exercise control over the affairs of the Company, directly or indirectly;
3. have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. are classified as willful defaulters as per the guidelines issued by the Reserve Bank of India; and
5. have been categorized as a fugitive economic offender.

and that Mr. A. Balasubramanian has confirmed to continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI LODR Regulations post reclassification from 'Promoter and Promoter Group' category to 'Public Shareholder' category;

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of the SEBI LODR Regulations, the Board of Directors of the Company hereby confirms the following:

1. the Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the SEBI LODR Regulations; and
2. the Company does not have any outstanding dues to the SEBI, the Stock Exchanges or depositories;

RESOLVED FURTHER THAT pursuant to the provisions of the Regulation 31A of the SEBI LODR Regulations, and subject to the approval of the stock exchanges where the equity shares of the Company are listed, and/or such other approvals, if any, as may be required in this regard, the approval of the Board of Directors of the Company, be and is hereby accorded to approve the re-classification of shareholdings from 'Promoter and Promoter Group' category to 'Public Shareholder' category for the Outgoing Promoter Group;

RESOLVED FURTHER THAT on approval of the re-classification by the Board of Directors of the Company, an application be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to this resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution any one of the Director(s) of the Company, the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized on behalf of the Company, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, to do all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, including issuing certified true copy of the resolutions and/or extracts of the Minutes of this Meeting to the concerned person/authority and making all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with SEBI LODR Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient for this purpose and settle any questions, difficulties or doubt that may arise in this behalf.”

CERTIFIED TRUE COPY
For Aditya Birla Sun Life AMC Limited

Prateek Savla
Company Secretary and Compliance Officer
ACS 29500