

Ref: No. ABCL/SD/MUM/2023-24/FEBRUARY/07

1 February 2024

BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001**Scrip Code: 540691****Scrip ID: ABCAPITAL****National Stock Exchange of India Ltd**Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051**Symbol: ABCAPITAL**

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended 31 December 2023

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A(4) and 173A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Reports issued by ICRA Limited, the Monitoring Agency, confirming no deviation for the quarter ended 31 December 2023 for the following:

1. Utilization of proceeds raised through issuance of equity shares by way of Preferential Issue under Chapter V of SEBI ICDR Regulations ("Preferential Issue"); and
2. Utilization of proceeds raised through issuance of equity shares by way of Qualified Institutions Placement under Chapter VI of SEBI ICDR Regulations ("QIP").

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

Amber Gupta**Company Secretary & Compliance Officer**

Encl.: As above

Cc:

Luxembourg Stock ExchangeMarket & 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**Aditya Birla Capital Limited**One World Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
+91 22 4356 7000 | (F) +91 22 4356 7111abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com**Registered Office**Indian Rayon Compound, Veraval- 362 266, Gujarat
+91 2876 243257
CIN L67120GJ2007PLC058890

MONITORING AGENCY REPORT

Name of the Issuer: Aditya Birla Capital Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2024.01.29
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Aditya Birla Capital Limited

Name(s) of the promoters:

Promoters
<i>Grasim Industries Limited</i>

Source: BSE

Industry/ sector to which it belongs: Financial Services (Core Investment Company)

2. Issue Details

Issue Period: Opening date- NA

Closing date- NA

Type of Issue: Preferential Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable since it's a Preferential Issue*

Issue Size (Rs. Crore): INR 1250.00 Crore

Net proceeds: *INR 1249.63 Crore.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account	No comments	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding requirements and growth objectives of the Company including augmentation of the capital base, improving solvency margin, leverage ratio and meeting growth and funding requirements based on the business opportunities across the subsidiaries/associates /joint ventures of the Company, as applicable</i>	<i>Notice of EOGM held on 24th June 2023</i>	937.22	-	No comments	-	-	-
2	<i>General Corporate Purpose</i>	<i>Notice of EOGM held on 24th June 2023</i>	312.41	-	No comments	-	-	-
Total			1249.63					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized.\$ [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Funding requirements and growth objectives of the Company including augmentation of the capital base, improving solvency margin, leverage ratio and meeting growth and funding requirements based on the business opportunities across the subsidiaries/associates/joint ventures of the Company, as applicable</i>	- Notice of EOGM held on 24 th June 2023 -Peer Reviewed CA Certificate -Bank Statement of the proceeds account	937.22	-	47.99	47.99	889.23	No Comments	-	-
2	General Corporate Purpose	Same as above	312.41	-	-	-	312.41	No Comments	-	-
Total			1249.63	-	47.99	47.99	1201.64			

\$ Excludes income earned on unutilized amount.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with Canara bank	500.00	August 11, 2024	15.44	7.90%*	515.44#
2	Fixed Deposit with Indian bank	250.00	March 26, 2024	7.26	7.43%*	257.26#
3	Fixed Deposit with Bank of Baroda	400.00	June 27, 2024	11.12	7.43%*	411.12#
4	Mutual Fund (ABSL Liquid Fund Growth- Direct)	52.00	As and when required	0.07	8.43%*	52.07^
5	Monitoring Agency Account	0.34	-	-	-	0.34
Total		1202.34#		33.89		1236.23

Source: As certified by Mukund M. Chitale & Co.

*Annualized

Based on book value

^ Based on NAV

#The amount invested includes INR 0.70 Crore being income earned on unutilized amount. The net proceeds monitored by ICRA excludes income earned on unutilized amount.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
NA					

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	NA	Nil	-	No Comments	-

MONITORING AGENCY REPORT

Name of the Issuer: Adita Birla Capital Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Aditya Birla Capital Limited

Name(s) of the promoters:

Promoters
Grasim Industries Limited

Source: BSE

Industry/ sector to which it belongs: Financial Services (Core Investment Company)

2. Issue Details

Issue Period: Opening date- June 26, 2023

Closing date- June 30, 2023

Type of Issue: QIP Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): INR 1750.00 Crore

Net proceeds as per placement document: INR 1707.95 Crore

*The Net Proceeds stood at INR 1713.00 Crore due to actual issue related expenses being lower than estimated by INR 5.05 Crore.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	No comments	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting capital base which will be utilised for investing in subsidiaries, joint ventures and associates	Placement Document	1313.00	Not Applicable	No comments	-	-	-
2	General Corporate Purposes	Placement Document	394.95	400.00	Revision in General Corporate Purpose is on account of actual issue related expenses being lower than estimated by INR 5.05 Crore	-	-	-
Total			1707.95	1713.00				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. \$ [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base which will be utilised for investing in subsidiaries, joint ventures and associates	-Placement document -Peer Reviewed CA-Certificate -Bank Statement of the proceeds account	1313.00	785.00	528.00	1313.00	Nil	No Comments	-	-
2	General Corporate Purpose	Same as above	394.95 (400.00) *	-	400.00	400.00	Nil	No Comments	-	-
Total			1713.00	785.00	928.00	1713.00	Nil			

*Revised Value as per point no 4(i) above.

\$ Excludes income earned on unutilized amount.

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
Not Applicable						

Source: As certified by Mukund M. Chitale & Co.

* As on 31st December 2023, the company has fully utilized the QIP Proceeds. Also, the net proceeds monitored by ICRA exclude income earned on unutilized amount.

* As on 31st December 2023, balance lying in QIP Monitoring A/c is INR.0.51 Crore which is pertaining to income earned on unutilized amount.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
NA					

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Investment in its subsidiaries, joint ventures and/or associates</i>	<i>400.00</i>	<i>-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account</i>	No Comments	-
Total		400.00	-	-	-