



Securities and Exchange Board of India
Corporate Finance Dept.
Division of Corporate Restructuring
SEBI Bhavan
C4-A, "G" Block
Bandra-Kurla Complex
Mumbai-400051

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Sub: Request for no-action letter under the SEBI (Informal Guidance) Scheme, 2003 - and SEBI (substantial Acquisition of shares and Takeover) Regulations, 1997 [Regulations].

- At present, various legal entities exist for different segment of business within financial services space and regulatory requirements as well as regulators of various segments are different. To have enhanced focus on the Financial Services business and in line with the above vision of the Group, in order to bring all the Financial Services activities under one single roof, it is proposed to transfer / consolidated all the investments relating to Financial Services business in a single company.

The above is to leverage synergies, to become more competitive and cost effective to drive various businesses in financial services segment. Some of the synergies which are being focused through this consolidation are Common Brand and Marketing, Corporate Strategy, Legal Compliances at overall level, Human Resources to help career planning and development of employees etc.

The present application for 'no-action' is being sought for a transaction, the details of which are given in the ensuing paragraphs which will facilitate the restructuring mentioned above.



A-4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai 400 030. Tel: 91-22-6652 5000 / 2499 5000 Fax: 91-22-6652 5821 / 2499 5821 E-mail: nuvo.cfd@adityabirla.com
Registered Office : Indian Rayon Compound, Veraval - 362 266, Gujarat . Website : www.adityabirlanuvo.co.in / www.adityabirla.com



2. Aditya Birla Nuvo Limited (ABNL) is one of the flagship companies of the Aditya Birla Group, which is currently one of the largest business groups in India. ABNL is the Aditya Birla Group's most diversified conglomerate, with a consolidated net turnover of over Rs. 14,200 crores for fiscal 2009.
3. ABNL is presently the promoter of Aditya Birla Money Ltd. (ABML) (the Target Company), a Company whose shares are listed on 'The National Stock Exchange of India Limited (NSE), The Bombay Stock Exchange Limited (BSE) and The Madras Stock Exchange Limited (MSE) (formerly - Apollo Sindhoori Capital Investments Limited), holding 4,21,04,000 equity shares (76%) of the Target Company. Details and brief history of Target Company are given in 'Annexure-A' enclosed. ABNL has acquired 76% shares of the Target Company which includes 20% shares acquired through an open offer made by ABNL in Jan / Feb, 2009.
4. Aditya Birla Financial Services Private Limited (Acquirer), is a wholly owned subsidiary of ABNL.

Details of Transaction :-

5. As part of the above restructuring exercise, it is proposed, inter-alia, to transfer the said 76% shares of the Target Company by ABNL to the Acquirer. Details and brief history of the Acquirer are given in 'Annexure-B' enclosed.
6. ABNL, the Transferor Company has been in compliance with the provisions of Regulations 6 & 8 of the Regulations. However, the said Regulations are not applicable to the Acquirer, the Transferee Company, as it is an un-listed Company.
7. In terms of Regulations 3(1)(e)(i) of the Regulations, *inter-se* transfer of shares amongst group coming within the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act) where persons constituting such group have been shown as group in the last published Annual Report of the Target Company is exempt from applicability of Regulations 10, 11 & 12 of the said Regulations.
8. In the present case, the Acquirer (the Transferee) is presently a wholly owned subsidiary of ABNL, (the Transferor) and both are part of the same group as defined in MRTP Act (as provided in Regulation 3(1)(e)(i) of the above Regulations).

Further, names of ABNL and the Acquirer are disclosed in the Annual Report for the year 2008-09 of the Target Company, under the heading 'Related

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Corporate Finance Division : ADITYA BIRLA NUVO LTD.



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Parties'. Since both ABNL (the Transferor) and the Acquirer (the Transferee) fall in the group as defined in the MRTP Act, and that the names of the Transferor and the Transferee Companies have been disclosed in the last Annual Report of the Target Company (though under "Related Parties") (refer page no.54 of the Annual Report), it satisfies the requirement of informing the shareholders / public that the Transferor and the Transferee belong to the same group.

9. Pursuant to the proposed transfer, there would be no resultant change in control as the Target Company will continue to be part of the same group. The transfer of shareholding from ABNL to Acquirer is also not prejudicial to the interest of the Target Company or its public shareholders.
10. Considering that the transfer of shares of the Target Company is taking place only due to corporate restructuring, the shares of the Target Company would vest in the Acquirer, there will be no resultant change in "control" or "promoter group" of the Target Company, given that both Transferor as well as Acquirer are related to each other and part of the same group.

Accordingly, we hereby request you to issue us no-action letter under the SEBI (Informal Guidance) Scheme, 2003 and SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, for the said transfer.

In terms of Clause 11 of the Securities and Exchange Board of India (Informal Guidance) - Scheme, 2003, we hereby request that this application receives confidential treatment as part of the information contained in this application has not been made available to the shareholders of the Company / public at large.

We enclose Demand Draft No. 412290, dated November 30, 2009, for Rs. 25,000/- , towards application fees.

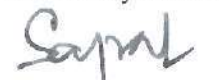
We hope you will find the same in order.

In case any other information is required, we shall furnish the same immediately on hearing from you.

Thanking you.

Yours faithfully,

For Aditya Birla Nuvo Limited



Sushil Agarwal
Chief Financial Officer

Encl.: a. a.



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