

Valuation and Portfolio Management

ECO332

IPO Analysis

Group Info.

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Company Data

Name of the Company:	Aditya Birla Sun Life Asset Management Company Ltd
Size of the Issue:	38,880,000 Equity Shares
Date of Opening of the Issue:	September 29, 2021
Date of Closing of the Issue:	October 1, 2021
The Allotment Price of the share:	712 INR [Offer Price]
Date of Listing:	October 11, 2021
Listing Price:	712 INR
Current Market Price:	519.50 INR [March 2, 2024]
High / Low price since listing:	High: 722.9 INR Low: 307 INR [NSE]

Aditya Birla Sun Life AMC Ltd.

Company Summary

Aditya Birla Sun Life Asset Management Company Ltd. is a joint venture between Aditya Birla Capital, the financial arm of the Aditya Birla Group, and Sun Life Financial Inc. It was originally established as 'Birla Capital International AMC Limited' in 1994, and then changed to 'Birla Sun Life Asset Management Company Limited' in 1999. The name 'Aditya' was prefixed to the entity name in 2017, upon receiving a fresh incorporation certificate from the Ministry of Corporate Affairs, and a SEBI registration certificate.^[1] (ostensibly, as a tribute to the group's long-time leader, Aditya Vikram Birla)

As the name indicates, It provides "wealth management and accumulation" services to its clients, primarily through its management of the Aditya Birla Sun Life Mutual Fund, It also provides a litany of investment management strategies through "Portfolio Management Services, Real Estate Investments, and Alternative Investment Funds."^{[2][3]} Additionally, the firm claimed in its public issue filing on October 5, 2021, that it was "the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011."

Aditya Birla Sun Life Mutual Fund is the flagship asset managed by Aditya Birla Sun Life Asset Management Company Ltd., Its official webpage indicates that it has 2423 billion INR worth of assets under its management and has a presence across 269 Locations throughout India. It primarily deals in 4 classes of funds:- Equity Funds, Income Funds, Debt Funds, and Equity Linked Saving Scheme Funds and services around 7.9 million investor folios. According to ET Money, As of December 31, 2023, It offered 92 unique schemes, most of which are based on equities, followed by debt-based schemes. The

same platform has gone on to suggest that the mutual fund's AUM has ballooned up to 3,122.93 billion INR and now represents "6.11% of the industry's AUM."^[4]

Aditya Birla Capital (Also referred to as Aditya Birla Financial Services Group in different contexts^[5]) is the majority shareholder of Aditya Birla Sun Life Asset Management Company Ltd. and a subsidiary of the Aditya Birla Group, a Multinational Conglomerate, owned by Kumar Manglam Birla, of the Birla Family. It has interests in telecom, retail, cement, chemicals, metals, and finance, and has played a vital role in the industrialization of India following its independence, and has played a predominant role in lobbying the Indian government over the years. It has interests in telecom, retail, cement, chemicals, metals, and finance, and has played a vital role in India's industrialization following its independence. Additionally, it has played a predominant role in lobbying the Indian government over the years.^[6]

Sun Life Financial Inc., the other major investor in Aditya Birla Sun Life Asset Management Company Ltd. is a Financial Services Company based in Canada, with significant operations in North America, Western Europe, and Southeast Asia. It had earlier operated as an independent entity in India and China before the Second World War, but the political turmoil that followed led to the group exiting these markets for about 50 years before returning to collaborate with native homegrown enterprises, such as Aditya Birla Group in India, PVI in Vietnam, and China Everbright Group in the PRC. Sun Life Financial is primarily known for its life insurance policies, institutional alternative asset class funds, its cultural association with the Toronto Raptors, and the erstwhile Sun Life Stadium.^[7]

Administrivia: As of March 4, 2024, Aditya Birla Sun Life Asset Management Company Ltd. is headquartered at One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road Mumbai. Mr. A. Balasubramanian, a frequent financial talking head, serves as its CEO and Managing Director, while Mr. Mahesh Patil serves as the CIO. M/s. Deloitte Haskins & Sells LLP audits the firm, while S. R. Batliboi & Co. LLP is responsible for reviewing the financials for the Aditya Birla Sun Life Mutual Fund.^{[8][9]}

Aditya Birla Sun Life AMC Ltd.

Summary of the Issue

The issue was opened on September 29, 2021 to “carry out the Offer for Sale of 38,880,000 Equity Shares with by the Selling Shareholders.” The IPO was priced using the book-building technique, and the book was run by 11 firms, including Kotak Investment Bank, Bank of America Securities and Citi, who also served as the global coordinators for the offer while KFin Technologies Pvt. Ltd. served as the registrar. The prospectus only lists the two main shareholders:- Aditya Birla Capital, and Sun Life Financial as the promoters for the issue.

Before the offer, 146,879,680 equity shares were held by Aditya Birla Capital while 141,120,000 equity shares were held by Sun Life AMC. Another 320 equity shares were equally distributed among Kumar Mangalam Birla, and Neerja Birla (which have been categorized as ‘negligible’ by the prospectus). Furthermore, 512 Equity Shares, 416 Equity Shares and 192 Equity Shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, as nominees of ABCL.

The offer can be initially broken down into 2 portions:- ‘ABCL Shareholders Reservation Portion’ and ‘Net Offer’. The former consists of 1,944,000 equity shares which are ostensibly reserved for Aditya Birla Capital, or associated entities and individuals. The net offer, consisting of the remaining 36,936,000 was further divided into 3 categories:- Qualified Institutional Buyer Portion, Non-Institutional Portion, and Retail Portion. The prospectus goes on to affirm that the number of outstanding shares would not be affected by the IPO. Moreover, it’s clearly stated that the company does not stand to benefit monetarily from the sale of the aforementioned 38,880,000 equity shares, but the prospectus still maintains that Aditya Birla Sun Life AMC Ltd. would stand to gain “the

benefits of being publicly listed on the NSE and BSE.”

The prospectus also defends the promoters’ decision to assign a 5 INR face value, and a 712 INR (which was the upper limit of the price band set up before the pre-listing bidding started) offer price by listing a few qualitative and quantitative factors, expressing a firm bullish view of the mutual fund markets in India. They further substantiated this claim by citing a report by CRISIL (that they acknowledged to have paid for) which documents the Macroeconomic Impact of the COVID-19 Pandemic, and other developments in the Indian Economy at the time, to assess their impact on the Indian Mutual Funds Industry, eventually concluding that increasing financial literacy and the push for urbanization will eventually lead to manifold returns on investments in the ABSLAMC equities.

Initially, bidding on a large majority of the 'Net Offer' was restricted to institutional buyers, while retail investors were only allowed to bid for more than 20 and less than 280 equities each (roughly). Perhaps as a result of QIB disinterest, retail investments came to represent about 35% of the total pre-listing stock purchases. This is reflected in the way the value of ABSLMAC fell throughout the years, almost in a continuous fashion, before hitting rock bottom at 311.20 INR in March 2023.

Aside from these details, the prospectus mentioned the details about the management, independent directors, and outstanding litigations that they were embroiled in. The prospectus also goes on to mention the risk factors associated with the Aditya Birla Mutual Fund, and highlights that Aditya Birla Sun Life Asset Management Company’s “ability to pay dividends in the future will depend on their earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.” Consequently, the company is liable to pay “a quantum” of the original intended sum to investors, should they fall on dire straits.

Mutual Funds and AMCs

A Brief Overview

Aditya Birla Sun Life Asset Management Company Ltd., as its name implies, operates within the financial services sector as an asset management company. While Asset Management Companies constitute a substantial part of the financial services industry, Aditya Birla Sun Life Asset Management Company Ltd. is particularly renowned for its management of the Aditya Birla Mutual Fund. In the following paragraphs, we will discuss both Asset Management Companies and Mutual Fund industries in great detail, separately.

Asset Management Companies are firms that invest “pooled funds from clients, putting the capital to work through different investments including stocks, bonds, real estate, master limited partnerships, and more.”^[10] Asset Management Companies or AMCs exist in a wide range of structures, such as hedge funds, exchange-traded funds, mutual funds, etc., and may target multiple customer segments, including retail investors, qualified institutional buyers, and even other AMCs. AMCs largely draw prospective investors who lack the time, resources, and experience to dedicate to their investment practice or gain substantial returns from their investments. In this regard, AMCs are often referred to as “buy-side” firms, since they help their customers buy assets, as opposed to investment banks, which are often called “sell-side” firms. AMCs typically make money by charging a percentage of the total assets under their management, some AMCs, with more aggressive strategies, such as hedge funds may even go so far as to charge performance fees “for generating returns above a set level or that beat a benchmark.” Many AMCs incentivize performance boosts by tying fund managers’ remuneration with the fund's performance metrics, such as returns on investment, risk-adjusted returns, or meeting certain benchmarks or targets, It’s worth noting that though AMCs provide retail investors access to complex high-risk high-return products without requiring institutional licenses (like the ISDA Master Agreement), but at the same time, its rigidity is liable to induce underperformance.^[11]

Though Aditya Birla Sun Life Asset Management Company has diversified into multiple financial products over the years, its flagship product is the Aditya Birla Sun Life Mutual Fund.

According to the Association of Mutual Funds in India, A Mutual Fund “is a trust that collects money from a number of investors who share a common investment objective and invests the same in equities, bonds, money market instruments and/or other securities.” Though the term itself is mostly used in North America and South Asia, Similar Structures, such as SICAV (Société d'investissement à Capital Variable) and OEIC (Open-ended investment company/Investment company with variable capital) are prevalent in Europe.^[12]

Mutual Funds are often ranked based on the cumulative value of assets managed by them, which is denoted by NAV or ‘Net Asset Value’. On Feb 23, 2024, The Economic Times reported that Aditya Birla Sun Life Mutual Fund manages assets of Rs 3.30 lakh crore, and was consequently ranked 6th among all Mutual Fund Houses in the nation. These values are particularly important because the NAV is the price of each tradeable unit of a mutual fund, which is calculated, by dividing the difference between a mutual investment fund's assets and its liabilities by the number of outstanding shares. It, along with the EPS and P/E ratios, assists prospective buyers in selecting the ideal mutual fund for their individual needs, since the pricing of each share is dependent on the NAV, and any difference between the two is indicative of the market perception of the mutual fund.^[13] (Also, Unlike stock prices, NAVs are calculated after the end of each trading day)

Mutual Funds, are managed by AMCs, who as mentioned earlier, appoint managers to oversee trading decisions. Within the mutual fund landscape, AMCs offer a diverse array of investment schemes, numbering in the tens or hundreds, providing investors with a broad spectrum of choices. These schemes cater to investors' varying risk tolerances, goals, investment horizons, and other preferences. SEBI has characterized these schemes into 5 categories:- Equity Schemes, Debt Schemes, Hybrid Schemes, Solution Oriented Schemes, and Other Schemes. They are further divided into subcategories based on the level of investment in the commodities, which they're named for.

A Summary of SEBI Guidelines

[Without ChatGPT]

Before writing the response to this question. We'd like to note that the Securities and Exchange Board of India doesn't house any file, that contains the phrase 'guidelines for an IPO', under the legal section of its website, but the SEBI (DIP) Guidelines (updated up to August 20, 2009), are supposed to be "applicable to all public issues by listed and unlisted companies." However, A large majority of the document pertains to highly specific information that might not be particularly reasonable to include in a summary of SEBI Guidelines. Consequently, In the pages that follow, We'll primarily follow Chapters II, V, VI, IX, X, XI, and XI-A, along with some other details from the DIP Guidelines, that we've deemed essential to include.

To be eligible to make a public offer, A Company must ensure that it abides by the SEBI Guidelines depending on the route it takes, The first route requires the company to have a pre-issue net worth of at least Rs. 1 crore in three out of the preceding 5 years, net tangible assets of at least Rs. 3 crores in each of the preceding 3 full years (or has plans to divest excess monetary assets into other assets), a track record of distributable profits in terms of Section 205 of the Companies Act, 1956, for at least 3 out of immediately preceding 5 years and does not have an issue size 5 times greater than its pre-issue net-worth. (Furthermore, If the company changed names within the previous year, at least half of the revenue it earned that year has to be associated with its activities, under its new name). If it fails to take this path, it has to either allot 75% of the lot to Qualified Institutional Buyers or have it appraised by Financial Institutions, along with some other rules from the first route. It must be noted that there are a few exemptions to these rules. For example, if it's an Infrastructure Company that has had its projects appraised by a Public Financial Institution, It's not obliged to abide by these regulations.

If a company is eligible, It can prepare a Red Herring Prospectus, file it with the local Registrar of Companies, and then submit an application to the SEBI (However, Companies with IPO offers worth upwards of INR 100 Crores are first obligated to submit a draft, and wait for an observation letter from SEBI before proceeding with the SEBI RHP

application). 'The company shall, after filing the offer document with ROC and before opening the issue, make an issue advertisement in one English and one Hindi daily with nationwide circulation, and one regional daily with wide circulation at the place where the regd. office of the issuer company is situated,' provided that it used the 'online system.' SEBI has a detailed list of guidelines to follow, in so far as advertisements are concerned, which in a nutshell, require the company to make true and concise adverts, without relying on the presence of popular figures or places. Furthermore,

According to 11A.2.1, The company must further establish an agreement with a Stock Exchange equipped with the necessary securities offering system. This agreement will outline the respective rights, duties, responsibilities, and obligations between the company and the stock exchange(s). Additionally, it may include provisions for resolving disputes between the company and the stock exchange(s). The stock exchange is subsequently supposed to appoint SEBI-registered brokers, to accept applications and place orders for the company. The Guidelines further elaborate that the lead managers for the offer must ensure that brokers with terminals are appointed such that collection centers are at the very least deployed at the four metropolitan centers situated at Mumbai, Delhi, Kolkata, and Chennai. Post this, the company is allowed to appoint a Registrar to the issue. However, The prospective registrar must be accredited to the SEBI, should fulfill the capital adequacy requirements, and must have adequate experience, among other requirements, to be deemed fit.

The above guidelines cover various aspects of IPOs such as the appointment of brokers, their financial capabilities, commission payments, appointment of a registrar to the issue, listing requirements, responsibilities of the lead manager, mode of operation including advertisement, application processes, collection centers, client registration, order placement, margin money collection, allocation finalization, refund processes, and record maintenance. We will now discuss some other general guidelines, which have been compiled online in this form by firms such as Motilal Oswal and Autumn Capital:-

- Key personnel in the corporation, who have been listed as directors, managers, or promoters must not be guilty of any economic offenses. Moreover, Any Litigation where any said personnel has been listed as litigant must be mentioned in the RHP and the Prospectus. Further, Companies whose applications have been previously rejected from listing must not apply during the specified waiting period.
- A company can build its book, by either offering 75% of the issue by book building (and the rest at a fixed price) or by offering the entirety of issue by book building. In either case, underwriting is compulsory 'to the extent of the net offer to the

public.' However, In the former, The securities issued through the book-building process must be separately indicated as 'placement portion category', in the prospectus.

- This is more of a guideline about Corporate Governance but at least 50% of the board of directors must be Independent Investors. From what we've witnessed in this case (ABSLAMC), Many of the independent directors listed in the prospectus just about resigned in unison (which indicated foul play), after the IPO was completed, which casts aspersions on the implementation of SEBI guidelines in practice. It must also be noted that these independent directors should ideally not have any 'obligations' to the issue promoters.
- The promoters are supposed to deposit the entire amount of their contribution, including any premium, into "an escrow account with a Scheduled Commercial Bank" at least one day before the opening date of the issue. Further, its contribution should be released to the corporation along with the proceeds from the public issue. If the promoters' contribution has already been brought in before the public issue and has been utilized by the company, the company must disclose the utilization of these funds in the offer document to the ROC

Additionally, should the minimum promoters' contribution exceed Rs. 100 crores, Another Rs. 100 crores must be brought in before the issue opening, and the remainder must be brought in by the promoters on a pro-rata basis before calls are made to the public.

- Lead Merchant Bankers are obligated to submit post-issue monitoring reports within three working days of the due dates, which should ideally include information on oversubscription, the basis of allotment, and the status of refunds and despatches. Furthermore, They're supposed to co-ordinate with banks, and the registrar to deal with customer grievances. These responsibilities are supposed to last until grievances are attended to, and the investors are allotted their euphemistic piece of the pie.

A Summary of SEBI Guidelines

[Using ChatGPT]

Prompt: give me a 3-4 page summary of the SEBI guidelines for an IPO

Response:-

SEBI Guidelines for IPOs: A Comprehensive Overview

Introduction:

The Initial Public Offering (IPO) process stands as a pivotal moment for companies aiming to tap into the public market to raise capital for expansion, growth, or debt repayment. Governed by the Securities and Exchange Board of India (SEBI), the IPO journey entails adherence to stringent guidelines and regulations crafted to uphold market integrity, safeguard investor interests, and promote transparency. In this comprehensive overview, we delve into the intricate framework of SEBI guidelines governing IPOs, encompassing pre-IPO preparations, filing procedures, pricing mechanisms, and post-listing obligations.

Preparation Phase:

The IPO journey commences with meticulous groundwork, as companies navigate through SEBI's eligibility criteria, financial disclosure norms, and corporate governance standards. SEBI mandates a track record of profitability for a stipulated period, engagement of merchant bankers, legal advisors, and other intermediaries, and thorough due diligence to ensure the accuracy and completeness of information furnished in the offer document.

Offer Document:

Central to the IPO process is the preparation of the offer document, commonly referred to as the Draft Red Herring Prospectus (DRHP), which serves as a comprehensive dossier offering insights into the company's business model, financial performance, risk factors, and utilization of proceeds. SEBI prescribes stringent disclosure requirements within the DRHP, encompassing the company's historical performance, management credentials, industry dynamics, financial statements, and risk assessment. The DRHP undergoes meticulous scrutiny by SEBI to validate compliance with disclosure norms and safeguard investor interests.

Pricing and Allotment:

SEBI mandates transparent and equitable pricing mechanisms to ascertain the issue price of shares, offering companies the option of fixed pricing or the book-building process. Under the book-building process, investors bid for shares within a specified price range, facilitating price discovery through market demand. SEBI regulates the pricing process to avert instances of underpricing or overpricing, ensuring a fair deal for investors. Additionally, SEBI imposes minimum subscription thresholds and allotment norms to uphold investor protection and market integrity.

Listing and Post-Listing Requirements:

Upon successful completion of the IPO, companies are obligated to meet SEBI's stringent listing requirements to secure listing approval on stock exchanges. SEBI mandates timely disclosure of financial results, corporate actions, and material events to foster continuous and transparent communication with investors. Companies are further bound by corporate governance norms, including the constitution of board committees, appointment of independent directors, and adherence to accounting standards.

Investor Protection Measures:

SEBI places paramount emphasis on investor protection, implementing an array of measures such as stringent disclosure norms, robust eligibility criteria for issuers, and vigilant monitoring of market intermediaries. Through surveillance and enforcement actions, SEBI endeavors to detect and deter market malpractices, including market manipulation, insider trading, and fraudulent activities. Additionally, SEBI provides accessible dispute resolution mechanisms and grievance redressal forums to address investor concerns and grievances pertaining to IPOs and capital market transactions.

Conclusion:

SEBI's comprehensive guidelines for IPOs serve as a cornerstone of India's capital market ecosystem, fostering fairness, transparency, and investor confidence. By adhering to SEBI regulations, companies not only gain access to capital markets but also enhance investor trust, thereby contributing to the vibrancy and sustainability of the Indian economy. Compliance with SEBI guidelines underscores a commitment to market integrity, governance excellence, and stakeholder value creation, laying the foundation for robust and inclusive growth in the Indian capital market landscape.

Salient Points about the IPO Process

The link redirects the user to an 'About' page for Initial Public Offers. The page showcases the Capital Market as a confluence of two 'interdependent and independent' segments, i.e. The New Issuers and The Stock Market. The page suggests that IPOs are 'the largest source of funds with long or indefinite maturity' for any company. Aside from the immediate financial benefits for the issuer, An IPO boosts a company's trustworthiness and publicity. Furthermore, A large number of IPOs being filed simultaneously is an indicator of a strong economy and a booming stock market.

The article then differentiates between the two types of price discovery mechanisms: book building and fixed pricing, both of which have already been covered in detail in previous sections. The book-building method involves offering securities at various prices above and below a floor price to gauge consumer demand. In contrast, the fixed pricing method predetermines the allotment price before the offer opens. It also specifies that a book must remain open for at least three days and cannot utilize the open outcry system, relying solely on the electronically linked transparent facility. NSE then goes on to advertise its E-IPO system (regulations for the same were covered in the last section, in the part concerning Chapter XI-A), claiming to have 'a fair, efficient & transparent method for collecting bids using latest electronic trading systems' while charging a lower price.

The next section deals with Reverse Book Building, a mechanism for companies to delist their shares in accordance with the SEBI (Delisting of Securities) Guidelines 2003. The process for delisting via reverse book building involves six steps:-

- (i) The purchaser designates a specific Book Running Lead Manager to receive bids from shareholders.
- (ii) The Book Running Lead Manager identifies corporations that intend to delist its shares using specific symbols assigned to them.
- (iii) Orders for the offer are placed through exchange-sanctioned trading members.

- (iv) These members ensure that shareholders deposit the securities offered before placing an order.
- (v) The offer remains opened for a specified period, written as 'n number of days'
- (vi) The Book Running Lead Manager would inform the final acceptance price and provide the valid accepted order file to the National Securities Clearing Corporation Limited to carry out clearing and settlement operations.

The following page housed some downloadable folders and procedures to utilize the NSE e-IPO system. One is supposed to submit 'a written request as per prescribed format for the usage of electronic facilities and software of NSE.' There are four possible formats to be chosen depending on the type of IPO:- (a) Mainboard, (b) Book Building and (c) Fixed Pricing for Small and Medium Enterprises, and (d) Debt IPOs. These folders contain Sponsor Bank Undertaking, RTA Undertaking, Letters, and Anchor Formats for Book Running Lead Managers.

The next pages delineate the differences between 75% and 100% book building (already been discussed at great length in the previous section), and the Bid Verification Modules for Initial Public Offers. The latter allows users to verify and modify their IPO applications, starting from the day after they receive their bid receipt, until six days after the issue closure date. The users get their login credentials mailed to their email addresses by the NSE after providing their Permanent Account Number, and related details.

The final section features some frequently asked questions and their answers. It details how syndicate members are barred from setting limits, modifying orders, and canceling orders by other members. It also answers FAQs about the compulsory fields in the NSE e-IPO system and the lowest prices at which bids can be made (Floor Price).

There's another chapter under IPO, which is separate from the 'About IPOs' section to which the given link redirects, about ASBA (Application Supported by Blocked Amount) which allows users to not give application money before allotment. It also featured a subsection on the user hierarchy, which puts the Corporate Manager at the top, followed by the Branch Manager and the Dealer.

Beta Value

The Beta Value for Aditya Birla Sun Life Asset Management Company Ltd., when compared against the NSE NIFTY-50 Index is:- **0.465758936**

The Beta Value for Aditya Birla Sun Life Asset Management Company Ltd., when compared against the S&P BSE SENSEX-500 Index is:- **0.6127554092**

“A beta of less than 1 indicates that a stock's price is less volatile than the overall market” - Investopedia



You can access the beta values by clicking on the following link:___

https://docs.google.com/spreadsheets/d/1_dnvQpDxv0GTZstXyxk3LMM4CUldfTgAOf_gMuRE_lw/edit?usp=sharing

Questions and Answers

[Based on the Prospectus]

1. Registered office.

The registered office for Aditya Birla Sun Life Asset Management Company Ltd. is located at One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai, 400 013, Maharashtra, India

2. Head office / Corporate office.

The Head / Corporate office for Aditya Birla Sun Life Asset Management Company Ltd. is also located at One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai, 400 013, Maharashtra, India

a. What is the difference between the two?

The Registered Office is where a company receives its legal correspondence from the state, stock exchanges, etc. It is where legal papers are to be sent if a corporation is embroiled in litigations. On the other hand, a Corporate/Head Office is the central node for a corporation, where it plans its strategies, houses executives, and dictates orders to/takes reports from regional offices. It is the office that takes responsibility for the activities of the company.

b. Can a Company have Regd. office at one place and operate from another place?

Yes. Many Corporations choose to set up their registered offices in locations that don't have strict corporate regulations, and/or provide tax benefits. For example, Many Corporations in the U.S. register in Delaware, and set up their corporate offices in other states, so as to not pay corporate income tax, and to avail beneficial corporate laws (they face judges instead of juries).^[13]

c. What is the significance of the Regd. Office?

The Registered Office is where a company receives its legal correspondence from the government, stock exchanges, and other relevant entities. Having a registered office helps separate the company into operationally independent units. Moreover, Registering in a tax haven can help a company reduce its tax burden, and take advantage of “pro-business” laws.

3. Corporate Identification Number: U65991MH1994PLC080811

a. Significance?

Corporate Identification Numbers are 21-digit unique alphanumeric codes issued to all companies registered in India by the ROC upon being incorporated, which can be used to track the activities of a company. It is also mentioned in invoices, notices, audits etc. associated with the company.^[14]

4. Who are the promoters and what is their background?

Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc. are the promoters. They are the major shareholders in Aditya Birla Sun Life Asset Management Company Ltd. and have a history of offering financial services and products in India and abroad.

a. Who are the book-running lead managers?

Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited, HDFC Bank Limited, ICICI Securities Limited (only in marketing the offer), IIFL Securities Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited, and YES Securities (India) Limited served as the book-running lead managers.

b. Who can act as lead managers?

No entity was explicitly termed a ‘lead manager’. However, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited, HDFC Bank Limited, ICICI Securities Limited (only in marketing the offer), IIFL Securities Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited, SBI

Capital Markets Limited, and YES Securities (India) Limited served as the book-running lead managers.

c. How many lead managers can be there in an issue?

According to the SEBI Documentation, “The number of lead merchant bankers may not exceed in case of any issue of 💎” [Yes, they’ve used the emoji 💎 in the official documentation]

Size of issue	No. of Merchant Bankers
(a) Less than rupees fifty crores	Two
(b) Rupees fifty crores but less than rupees one hundred crores	Three
(c) Rupees one hundred crores but less than rupees two hundred crores	Four
(d) Rupees two hundred crores but less than rupees four hundred crores	Five
(e) Above Rupees four hundred crores	five or more as may be agreed by the board.

5. Who are the registrars?

Kfin Technologies Ltd. served as the registrar for the issue.

a. Who can act as registrars to an issue?

A person who has been certified by the SEBI can act as the registrar for an issue. To be certified as a registrar by SEBI, one needs to have past experience, adequate capital is “fit” and “proper” etc.

6. Has the Company obtained govt. approval for its proposed project? Is it required?

Yes and Yes, As per Page 295 and Page 297, The Company received multiple government approvals for its proposed project. For example, It received observation notices SEBI i.r.t its Red Herring Prospectus. It also received certificates from the SEBI and the Ministry of Corporate Affairs.

7. When did the Company decide to issue additional equity shares? Who approves of the Company’s plan to issue further equity?

The decision to issue additional equity shares was approved by the Board of

8. Where were the Company's shares would be listed?

The company's shares are listed on both the National Stock Exchange and the Bombay Stock Exchange. Consequently, We've calculated the Beta Value for both exchange's indices separately in the attached excel file.

9. What are the provisions of Sec 68 A of the Companies Act?

According to indiankanoon.org, Sec 68 A of the Companies Act states that:-

“68A. [Personation for acquisition, etc., of shares

(1) Any person who-

- (a) makes in a fictitious name an application to a company for acquiring, or subscribing for, any shares therein, or
- (b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.

(2) The provisions of sub-section (1) shall be prominently reproduced in every prospectus issued by the company and in every form of application for shares which is issued by the company to any person.]”^[15]

10. How much is the minimum amount of subscription that the Company must receive if it has to make allotment to the investors? In how much time this money should come in?

As per The Companies Act, The time limit for the collection of the minimum subscription is 120 days. Moreover, Companies should get applications for at least 90% of the issue size.

11. Is the issue underwritten? Who can underwrite an issue? How much amount can one underwriter underwrite in an issue?

Yes, the issue has been underwritten (Pg 66). Investment banks, financial institutions, brokerage firms, individuals, etc., can underwrite the issue. The underwritten amount depends on various factors, some of which are:

- Size & scope of offering
- Underwriter's financial status
- Type of securities

- Risk associated with the securities
- Regulatory guidelines
- Market conditions

The stock exchange regulations clearly specify that no stock broker is allowed to underwrite more than 5 per cent of the public issue, and the concerned stock exchange should approve the appointment of broker underwriters. Usually, the bankers can underwrite upto 10 per cent of the public issue. However, according to SEBI regulations, in any case, an underwriter's obligations should not exceed, at any time, 20 times his net worth.

12. Is underwriting mandatory?

No, underwriting an issue isn't mandatory but it's a common practice as it plays a crucial role in providing a certainty to the issuer to raise money through IPO and protect against non-subscription by the public.

13. What is the meaning of contingent underwriting?

Contingent underwriting refers to a standby underwriting arrangement entered into by a company. This means that the underwriter agrees to buy the shares of the company only if a certain event occurs. The risk of this event not occurring is borne by the underwriter. This type of underwriting is often used when the company is unsure of the public response to its securities.

14. What is the authorized capital of the Company? How much is the issued, subscribed & paid-up capital? What is the relationship between these?

The authorized capital of the Company is ₹1,600,000,000, which is the maximum amount of share capital that the Company is legally allowed to issue to shareholders. This is divided into 320,000,000 Equity Shares, each having a face value of ₹5.

The issued, subscribed and paid-up capital of the Company is ₹1,440,000,000, which represents the value of shares that are actually issued by the Company and are held by shareholders. This is divided into 288,000,000 Equity Shares, each having a face value of ₹5.

The relationship between these two is that the issued, subscribed and paid-up capital can never exceed the authorized capital. The authorized capital sets the limit on how much capital the Company can raise by issuing shares to shareholders. The issued, subscribed and paid-up capital is the actual amount of capital that has been raised (Pg 68).

15. What is the size of the present issue?

The size of the present issue is 38,880,000 Equity Shares aggregating to ₹27,682.56 million at a price of ₹712 per equity share.

a. How much are the promoters contributing?

The promoters are contributing a total of 57,600,000 Equity Shares.

b. Is there a minimum amount that a promoter should contribute?

Yes, the minimum amount that a promoter should contribute is 20% of the fully diluted post-Offer shareholding of the company.

c. How many shares have been allotted on a firm basis?

57,600,000 Equity Shares have been allotted on a firm basis.

d. To whom?

The Equity Shares have been allotted to ABCL and Sun Life AMC.

e. What are the guidelines regarding firm allotment?

The Equity Shares allotted on a firm basis are locked-in for a period of three years from the date of Allotment.

f. When would the promoter's & firm allotment money come in?

The promoter's and firm allotment money would come in after the shares are allotted and the lock-in period begins.

g. What if it does not?

If the promoter's and firm allotment money does not come in, it may result in non-compliance with the SEBI regulations regarding lock-in periods.

(Pg 74-75)

16. Is there a reservation for certain categories of investors? On what basis?

Yes, there is a reservation for certain categories of investors. Here's the breakdown:-

- ABCL Shareholders Reservation Portion: There is a reservation of 1,944,000 Equity Shares for ABCL Shareholders. Any unsubscribed portion remaining in this category is required to be added to the Net Offer.
- QIB Portion: Not more than 18,468,000 Equity Shares are reserved for Qualified Institutional Buyers (QIBs). This includes an Anchor Investor Portion of 11,080,800 Equity Shares and a Net QIB Portion of 7,387,200 Equity Shares (assuming the Anchor Investor Portion is fully subscribed). Of the Net QIB Portion, 5% (or 369,360 Equity Shares) is available for allocation to Mutual Funds only.

- Non-Institutional Portion: Not less than 5,540,400 Equity Shares are reserved for Non-Institutional Investors.
- Retail Portion: Not less than 12,927,600 Equity Shares are reserved for Retail Individual Investors.

The basis for these reservations is subject to valid bids having been received at or above the Offer Price. In the event of under-subscription in any category, except in the QIB Portion, the shortfall is allowed to be met with spill-over from any other category or combination of categories of Bidders. (Pg 53)

The reservation for categories of investors is based on regulatory requirements and guidelines set by SEBI to ensure compliance and proper functioning of the investment schemes.

17. How much is the offer to the public? Is there any requirement on the amount regd. to be offered to public?

The total offer to the public is for 38,880,000 equity shares at a price of ₹712 per equity share, aggregating to ₹27,682.56 million. However, this includes a reservation of 1,944,000 equity shares for subscription by ABCL shareholders. So, the net offer to the general public (the offer less the ABCL shareholders reservation portion) is for 36,936,000 equity shares. (Pg 1)

In terms of regulatory requirements, not less than 15% of the Net Offer is allocated to Non-Institutional Bidders, and not less than 35% of the Net Offer is allocated to Retail Individual Bidders (RIBs) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. (Pg 1)

Non-Institutional Bidders are investors not associated with big investors like banks, mutual funds, insurance companies etc and are general individuals or non-institutional organizations.

Whereas, Retail Individual Bidders (RIBs) are small investors who bid for shares of a value of up to Rs 2 lakhs.

18. Is there any lock in period on promoter's contribution?

Yes, there is a lock-in period on the promoter's contribution as per the details provided in the prospectus:

The Equity Shares held by the Promoters, which are offered for Promoters' contribution, are subject to a lock-in period of one year from the date of Allotment, except for the Equity Shares sold pursuant to the Offer for Sale and any other categories of shareholders exempt under Regulation 17 of the SEBI ICDR Regulations. (Pg 75)

Additionally, a minimum Promoters' contribution of 20% of the fully diluted post-offer shareholding of the Company is locked in for three years from the date of Allotment. This lock-in period applies to the Equity Shares held by the Promoters as part of their contribution. (Pg 74)

The Promoters have agreed not to sell, transfer, create any charge or pledge, or any other type of encumbrance on the Promoters' contribution until the expiry of the lock-in period specified above, as required under the SEBI ICDR Regulations. (Pg 75)

19. How much is the application amount? What is the minimum number of shares an investor can apply for? Are there different application forms for different investors?

The application amount for RIBs, Non-Institutional Bidders, and ABCL Shareholders is ₹200,000.

For RIBs, Non-Institutional Bidders, and ABCL Shareholders, the processing fees payable is ₹10 per valid application. (Pg 79-80)

The minimum number of shares an investor can apply for is 20 Equity Shares. (Pg 324)

Yes, there are different application forms for different investors:- (Pg 328)

Investor Category	Color of Bid cum Application Form
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
ABCL Shareholders applying in the ABCL Shareholders Reservation Portion	Green

* FPI - Foreign Portfolio Investors

* FVCI - Foreign Venture Capital Investors

*QIB - Qualified Institutional Buyers

20. What is the meaning of ASBA and its significance?

ASBA stands for "Application Supported by Blocked Amount". This has been introduced by SEBI for regulating IPOs, follow-on public offering etc. It allows investors to buy shares of an IPO without paying at the time of application. Investors fill & submit an application form and the amount payable gets blocked until the shares get allotted. After the allotment, the amount is debited. It offers convenience & security to the investors in the sense that they don't have to worry about the refund, money gets unblocked in case the shares don't get allotted.

21. How can one make an application using UPI?

Steps to Make an Application Using UPI:(Pg 336-336)

- Ensure you have a valid UPI ID: Make sure you have a UPI ID that is UPI 2.0 certified by NPCI.
- Accept the UPI Mandate Request from the Sponsor Bank before 12:00 p.m. of the Working Day after the Bid/Offer Closing Date.
- Authorize UPI Mandate Request: Authorize the UPI Mandate Request received from the Sponsor Bank for blocking funds equivalent to the Bid Amount and subsequent debit in case of Allotment.
- Review and Verify Details: Review and verify the details of the Bid by opening the attachment in the UPI Mandate Request and authorize it using your UPI PIN.
- Submit Bid cum Application Form: Fill in the Bid cum Application Form with accurate details, including your PAN, UPI ID, and Bid Amount.
- Ensure Compliance: Ensure compliance with the guidelines provided by SEBI to avoid rejection of your application.

22. Can a joint application be made? In case of a joint application in whose favour would the refund be made?

Yes, joint applications can be made as per the provisions mentioned in the prospectus. Here are the details regarding joint applications and the refund process:

Joint Applications:

- Joint applications are allowed, and the prospectus specifies that the first bidder's signature must be included in the Bid cum Application Form for joint bids.
- In case of joint bids, the Bid cum Application Form should contain the name of only the first bidder, whose name should also appear as the first holder of the beneficiary account held in joint names. (Pg 335)

- In the case of joint applications, the refund would typically be made in favour of the first bidder mentioned in the application form.
- It is important to ensure that the names given in the Bid cum Application Form are exactly the same as the names in which the beneficiary account is held with the Depository Participant.

23. What are multiple applications? What are the provisions regarding multiple applications?

Multiple applications refer to the submission of more than one bid cum application form by the same bidder for a single offering.

The provisions regarding multiple applications state that they are liable to be rejected if made by the same bidder using different names or combinations or if an applicant holds multiple demat accounts and makes multiple applications individually and jointly.(Pg 333)

24. What is the provision for applications under power of attorney?

The prospectus provides details regarding applications made under a power of attorney. Here are the provisions mentioned in the prospectus:

1. In case of bids made pursuant to a power of attorney or by certain entities like limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by specific entities, provident funds, and pension funds meeting certain criteria, the following documents were required to be lodged along with the Bid cum Application Form:
 - Certified copy of the power of attorney or the relevant resolution or authority
 - Certified copy of the memorandum of association and articles of association and/or by-laws, as applicable.
2. Failure to submit the required documents may result in the company and selling shareholders reserving the right to accept or reject any bid in whole or in part without assigning any reasons.
3. The company, in consultation with the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers, reserves the right to relax the condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form at their absolute discretion.

These provisions outline the requirements and considerations for applications made under a power of attorney as detailed in the prospectus.(Pg 331)

25. What are the tax benefits available to the Company and its members? Who has certified these benefits?

The company, under the Income Tax Act of 1961, is eligible for a special tax benefit where dividends received from a specified foreign company (where the Indian company holds 26% or more in nominal value of the equity share capital) are taxable at a concessional rate of 15% on a gross basis. However, there are no special tax benefits available to its shareholders for investing in the company's shares.

Additionally, under the Goods and Service Tax Act, 2017 (GST Act), neither the company nor its shareholders have any special tax benefits.

These benefits are subject to the company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. (Pg 85)

The statement of special tax benefits available to the Company and its shareholders has been prepared by S R Batliboi & Co. LLP, Chartered Accountants. (Pg 84)

26. What are the objects of the issue? How many Significant Risk Factors (internal and external) are listed in the prospectus? In your reasoned opinion, the three most important risk factors are:

The objects of the issue are:

- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.
- To carry out the Offer for Sale of 38,880,000 Equity Shares by the Selling Shareholders.

The company expects that the proposed listing of its Equity Shares will enhance its visibility and brand image and provide a public market for Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. The company will not receive any proceeds from the Offer. (Pg 79)

The prospectus lists 63 risk factors, out of which 48 are internal risk factors which are the risks related to the business, 9 are external risk factors which are the risks related to India and the remaining 6 are risks related to the offer. (Pg 25 - 52)

In my opinion, the three most important risk factors are:-

1. Dependence on Asset Under Management (AUM): The underperformance of investment products managed by the company could lead to a loss of investors

and a reduction in AUM. The company's ability to attract and retain investors, manage its AUM effectively, and respond to market dynamics is crucial for its financial health. (Pg 28)

2. Failure or Significant Weakness in Internal Processes or Systems Leading to Operational Errors or Fraud: The company faces the risk of failing to comply with KYC procedures, leading to fraud and money laundering by dishonest customers. Despite having systems in place to prevent risks, there were suspicious transactions reported to the Financial Intelligence Unit in India in April 2018, August 2018, and March 2019. Inadvertently offering financial products to unsuitable customers despite KYC and AML policies can result in regulatory actions, increased expenses, or damage to reputation. (Pg 39)
3. Pandemic and Contagious Diseases: The prospectus mentions the impact of epidemics, natural calamities, and contagious diseases like the COVID-19 pandemic on the Indian economy and the company's operations. A worsening of such situations could adversely affect economic activity, investor sentiment, and the company's financial performance. (Pg 47)

27. What is the cost of the project, if any?

The term 'cost of the project' hasn't been used in the prospectus explicitly. However, On two occasions in the prospectus (Page 233 and 234), It's been stated that there "are no overdue or cost overrun projects compared to its original plan", in any of dates reported on, by the company. The only projects it refers to herein are appliances and furniture, which are also referred to as assets on Page 228. Hence, It would be reasonable to say that there is no project that the company deemed worth mentioning in its prospectus. Therefore, there is no "cost of the project".

28. If the answer to the above is yes then what are the means of finance?

Not Applicable [The answer to the previous question was a 'No']

29. Who has appraised these? Is there any requirement of project appraisal?

Since there was no project to be appraised, It's safe to say that the company didn't hire any appraisers. However, Aditya Birla Sun Life AMC Ltd. did hire CRISIL to produce a report on the state of mutual funds in India, in light of the Covid-19 Pandemic. But from what we can infer, it does not qualify as an "appraiser", but rather a "consultant".

30. What does the company propose to do with the proceeds of the issue?

The company proposes to use the proceeds of the issue to achieve the benefits of listing the Equity Shares on the Stock Exchanges and to carry out the Offer for Sale of 38,880,000 Equity Shares by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds after deducting the Offer expenses and relevant taxes, while the company itself will not receive any proceeds from the Offer.

This ensures that the Selling Shareholders will be entitled to the proceeds of the Offer, enhancing visibility and brand image and providing a public market for the Equity Shares in India. The Offer expenses will be borne by the Selling Shareholders, while certain expenses, such as listing fees and audit fees of the Statutory Auditors, will be borne solely by the company.

(Pg 79)

31. When was the Company incorporated? Was it incorporated as a Public Ltd. or private Ltd? What is the difference?

The company was originally incorporated as 'Birla Capital International AMC Limited' on September 5, 1994, under the Companies Act, 1956. (Pg 1)

The company was originally incorporated as a public company under the Companies Act, 1956 (Pg 1)

A Public Ltd. company can raise funds from the public by issuing debentures and shares, whereas a Private Ltd. company cannot raise funds from the general public.

Consequently, the shares of a Public Ltd. company are freely transferable, whereas the shares of a Private Ltd. company have transfer restrictions based on its Articles of Association. Other differences include the number of members in the company, a Public Ltd. company must have a minimum of 7 members with no upper limit on the number of members, whereas a Private Ltd. company must have a minimum of 2 members with a maximum of 200 members.

32. What have been the Company's main activities before the public issue?

Before the public issue, the main activities of the company included:

- Being ranked as the largest non-bank affiliated Asset Management Company (AMC) in India by Quarterly Average Assets Under Management (QAAUM) since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011. (Pg 15)

- Engaging in asset management services, which involve managing various types of funds such as mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- Operating as an AMC, offering investment products and services to investors, managing their assets, and providing investment solutions. (Pg 15)
- Conducting activities related to underwriting, syndicate agreements, and underwriting agreements in collaboration with Global Coordinators, Book Running Lead Managers, and Syndicate Members.

These activities reflect the company's core business operations in the asset management sector and its position as a significant player in the Indian financial market before the public issue.

33. What are the main objects of the Company?

The main objects of the Company, as stated in the Memorandum of Association, are:

- ❖ To carry on the business of acting as Investment Agents for Mutual Funds.
- ❖ To carry on the Business of Providing financial services, consultancy, exchange of, or otherwise dealing in research and analysis on a commercial basis as long as those are not in conflict with the fund management activities.

These objects enable the Company to carry on the business presently being carried on and proposed to be carried on by the Company. (Pg 172)

34. Does the Company have any subsidiary?

As of the day of the release of the prospectus, the company had 4 subsidiaries and 1 step-down subsidiary. The four subsidiaries are:- (Pg 177)

1. Aditya Birla Sun Life AMC (Mauritius) Limited
2. Aditya Birla Sun Life Asset Management Company Pte Ltd
3. Aditya Birla Sun Life Asset Management Company Limited
4. India Advantage Fund Limited

The step-down subsidiary is the International Opportunities Fund – SPC.

A step-down subsidiary is a subsidiary company of another subsidiary within a corporate group structure. In this case, the International Opportunities Fund – SPC is a subsidiary of Aditya Birla Sun Life Asset Management Company Pte Ltd. (Pg 177)

35. How many directors are there in the Company? Are they directors of any other Company?

As of the date of this Prospectus, our Board comprises 10 Directors, including five Independent Directors, of which one is a woman Director, one Executive Director (who is our Managing Director and Chief Executive Officer), and four Non-Executive Directors. (Pg 181)

Yes, the directors of the company hold directorships in various other companies as well. For example, Kumar Mangalam Birla, the Non-Executive Chairman, holds directorships in several Indian and foreign companies like Aditya Birla Capital Limited (Indian Company) , Aditya Birla Chemicals (Thailand) Limited, Thailand (Foreign Company) among many others. (Pg 181)

36. Who is the Managing Director? Who is the Chairman? Who is in charge of day-to-day Operations?

The Managing Director of the company is A Balasubramanian (Pg 182) . The Non-Executive Chairman of the company is Kumar Mangalam Birla (Pg 181). A Balasubramanian, as the Managing Director, is in charge of the day-to-day operations of the company.

37. How many key personnel the Company has? What are their qualifications?

The company employed 1,312 personnel, out of which 1,002 were permanent employees. The key managerial personnel of the company, as described in the prospectus, include:-

Name	Designation	Qualification
Kumar Mangalam Birla	Non-Executive Chairman	BCom from University of Bombay, MBA from London Business School, qualified Chartered Accountant
Ajay Srinivasan	Non-Executive Director	B.A. in Economics (Honours) from St Stephen's College, University of Delhi and a Post Graduate Diploma in Management from IIM Ahmedabad
Sandeep Asthana	Non-Executive Director	BTech in Chemical Engg from IIT Bombay, and a post-graduate diploma in management from IIM Lucknow
A Balasubramanian	Managing Director and Chief Executive	BSc(Maths) and MBA from GlobalNxt University and Advanced management

	Officer	programs from IIM Bangalore and Harvard Business School
Colm Freyne	Non-Executive Director	BCom from the University College Dublin, a chartered professional accountant in Canada and a chartered accountant in Ireland
Bobby Parikh	Independent Director	BCom from the University of Mumbai and a qualified Chartered Accountant from the Institute of Chartered Accountants of India
Bharat Patel	Independent Director	MA in arts with Eco Hons major from the University of Notre Dame and MBA from University of Michigan
Alka Bharucha	Independent Director	Master of Laws from the University of London, qualified examination of Articled Clerks held by the Bombay Incorporated Law Society, Solicitor of the Supreme Court of England and Advocate on Record of the Supreme Court of India
Harish Engineer	Independent Director	BSc from the University of Mumbai and a diploma in Business Management from Bharati Vidya Bhavan
Navin Puri	Independent Director	qualified Chartered Accountant and from the Institute of Chartered Accountants of India

38. Where would the company's new project if any be located? What is the existing place of business?

The existing place of business for the company is at the company's registered office at One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai, 400 013, Maharashtra, India.(Pg 58)

The prospectus does not provide specific information about the location of the company's new project. However, it is highly probable that the company's new project, if any, would be located in India only, as the existing business includes branch offices and corporate offices located in various regions of India, such as North India, South India, East India, and West India. As of June 30, 2021, the company had 194 branches in India, spread over 27 states and six union territories. (Pg 30)

39. Has the Company entered into any collaboration / technical arrangement? What are the salient points?

No, the company has not entered into any collaboration / technical arrangement as per the prospectus. However, it has entered into other material agreements, such as:-

- The Company entered into a Trademark License Agreement with ABCL on February 20, 2018. Under this agreement, the Company was granted a sub-license by ABCL to use trademarks, marks, artworks, and domain names, including 'Aditya Birla Capital' within India. The license is royalty-free, non-exclusive, non-assignable, and non-transferable, with termination rights for specific events like voluntary wind-up or bankruptcy.
- The Company has had an agreement with Sun Life Assurance Company of Canada since May 19, 1999. This agreement gives the Company the right to use “Sun Life” as part of its name and trade name in India. This right is non-transferable and non-exclusive. However, if the Company faces certain issues like financial troubles or a winding-up order, Sun Life Assurance Company of Canada can end the agreement. If this happens and Sun Life Assurance Company of Canada decides to terminate the agreement, the Company must stop using the name “Sun Life” or “Sun” within 60 days.

40. Are there any group Companies which are listed? What is the relevant stock exchange data?

The prospectus mentions that none of the Group Companies have their equity shares listed on any stock exchange, except for Vodafone Idea Limited. The relevant stock exchange data for Vodafone Idea Limited is as follows:

Year of issue: May 2019

Type of issue: Rights Issue

Amount of issue (₹): ₹249,997.89 million

Issue price (₹): ₹12.50 per share

Market price (₹) (as at August 31, 2021): ₹6.11

Date of closure of issue: April 24, 2019

Date of allotment and credit of securities to dematerialized account of investors: May 4, 2019, May 6, 2019

Date of completion of the project, where the object of the issue was financing the project: N.A.

Rate of dividend paid: Not specified (Pg 211)

41. Does the Company have any outstanding litigations/defaults?

Yes, the company has outstanding litigations, including criminal cases, material civil litigation, direct tax proceedings, and litigation against directors and promoters. (Pg 290-294)

Some of the litigations are discussed as follows:-

- **Criminal Litigation by ABREF:**
A complaint against Siddharth Chauhan for dishonour of cheques related to repayment of debentures. A petition under the Insolvency and Bankruptcy Code was filed against Amrapali Smart City Developers Private Limited for default in repayment of debentures.
- **Tax Litigation:**
A tax dispute involving ABREF regarding the denial of specific exemptions.
- **Litigation Involving Directors:**
Various criminal cases and complaints against Kumar Mangalam Birla related to alleged financial misconduct and defamation.
- **Regulatory Matters:**
SEBI show cause notices to Aditya Birla Money Limited and Aditya Birla Commodities Broking Limited for alleged violations.
- **Outstanding Dues to Creditors:**
Outstanding dues to creditors exceeding 5% of the total trade payables as of June 30, 2021, which are considered 'material' under the company's policy.

42. Has there been a change of directors since incorporation?

Yes, there has been a change of directors since incorporation. (Pg 188)

In the year of the issue of the offer itself, there have been three changes as described below:-

- Sushobhan Sarker resigned as Independent Director on April 6, 2021
- Sandeep Asthana re-appointed as Non-Executive Director on June 28, 2021
- Ajay Srinivasan re-appointed as Non-Executive Director on June 28, 2021

43. How would the allotment take place in case of oversubscription?

In case of oversubscription, under-subscription in any category except the QIB Portion can be met with spill-over from other categories or a combination of categories at the discretion of the Company and Selling Shareholders. (Pg 53)

Otherwise, the allotment will be done on a proportionate basis category-wise. (Pg 323)
For example, 369,360 Equity Shares would be allocated on a proportionate basis to Mutual Funds only.

44. Who is the company Secretary?

a. Who are the bankers, auditors of the Company?

b. Who are the bankers to the issue? Who are the refund bankers?

The Company Secretary is Hemanti Wadhwa, who is also the Head of Compliance, Legal, and Secretarial at the company (Pg 59).

- (a) HDFC Bank Limited, Standard Chartered Bank, Citibank N.A. and Axis Bank Limited are the bankers of the company (Pg 62), whereas S R Batliboi & Co. LLP are the statutory auditors of the company. (Pg 59)
- (b) The bankers to the issue are Axis Bank Limited, State Bank of India, and HDFC Bank Limited. Out of these State Bank of India is the refund banker (Pg 62).

45. Has the Company taken any loan / working capital facilities from any Bank / Financial Institution? What are the terms and conditions of the loan if any?

As of the date of filing the prospectus, Aditya Birla Sun Life Asset Management Company didn't "have any outstanding or sanctioned fund-based facilities." Simply said, It hadn't taken any loans or working capital facilities from any bank at the time of filing their prospectus. (Pg 269, 'Financial Indebtedness')

46. How much is the fees payable to the lead manager, registrar and other intermediaries?

The fees payable to the lead manager, registrar, and other intermediaries are as follows:-

Global Coordinators and Book Running Lead Managers and Book Running Lead Managers fees and commissions (including any underwriting commission):-
₹378.35 million (48.83% of total estimated Offer expenses) (Pg 79)

Fees payable to Registrar to the Offer: ₹1.20 million (0.16% of total estimated Offer expenses) (Pg 79)

Other expenses such as brokerage, selling commission, processing fees, legal fees, advertising, marketing, etc.:-
regulatory filing fees, book building software fees, listing fees, etc. - ₹ 70.50 million
printing and stationery - ₹ 32.85 million
fee payable to legal counsels - ₹ 54.12 million
advertising and marketing - ₹ 55.60 million

other advisors to the Offer - ₹ 38.23 million
miscellaneous - ₹ 67.66 million

Total estimated Offer expenses amounting to ₹774.91 million (Pg 79)

47. What provisions of Article of Association of the Company are required to be disclosed in the prospectus?

As per the SEBI guidelines, the prospectus of a company should disclose certain provisions of its Articles of Association. These typically include:

Company's Structure: The type of company (public or private), its objectives, and the nature of its business activities.

Share Capital: Details about the company's share capital, rights attached to each class of shares, and the procedure for alteration of capital.

Directors: Information about the appointment, powers, duties, and removal of directors.

Meetings and Proceedings: Procedures for conducting general meetings and board meetings, including voting rights and quorum requirements.

Dividends and Reserves: Policies related to the distribution of dividends and the creation of reserves.

Accounts and Audits: The manner in which the company's accounts are kept, audited, and how financial statements are prepared and presented.

In addition, the prospectus should also disclose any agreements entered into by the listed entity that directly or indirectly impact the management or control of the listed entity.

48. How many documents and material contracts been filed with the ROC?

Aditya Birla Sun Life Asset Management Company Ltd. has shared 6 Material Contracts and 30 Material Documents with the RoC. (Pg. 390)

49. When was the prospectus adopted by the Board of Directors?

The prospectus was approved by the Board in its meeting held on October 4, 2021. (Pg 297)

50. What justification has the company/merchant bankers given regarding the issue price?

The company and the merchant bankers justified the issue price of ₹712.00 per Equity Share based on the assessment of market demand from investors through the Book Building Process. The Offer Price was determined in consultation with the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers. (Pg 83)

The qualitative parameters considered for determining the Offer Price included factors such as being the largest non-bank affiliated asset manager in India, a well-recognized brand with experienced promoters, a growing customer base, diverse product portfolio, strong distribution network, innovation in technology, and experienced management and investment teams. (Pg 81)

The quantitative factors considered for determining the Offer Price included information derived from the Restated Consolidated Financial Information. These factors were based on the company's financial performance and position, such as total income for Financial Year 2021, basic EPS for Financial Year 2021, diluted EPS for Financial Year 2021, P/E ratio for Financial Year 2021, Return on Net Worth (RONW) for Financial Year 2021, and Net Asset Value (NAV) per share as at March 31, 2021 (Pg 81,82)

51. What were the category-wise subscription figures?

According to Chittorgarh.com:-

A.The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of Rs. 712 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.35928 times. The total number of Equity Shares Allotted in Retail Portion is 12,927,600 Equity Shares to 646,360 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	20	935,797	87.46	18,715,940	61.36	20	235:389	11,306,560
2.	40	67,161	6.28	2,686,440	8.81	20	235:389	811,460
3.	60	20,449	1.91	1,226,940	4.02	20	29:48	247,080
4.	80	7,602	0.71	608,160	1.99	20	29:48	91,840
5.	100	11,807	1.10	1,180,700	3.87	20	29:48	142,660
6.	120	2,338	0.22	280,560	0.92	20	29:48	28,240
7.	140	4,159	0.39	582,260	1.91	20	29:48	50,240
8.	160	1,196	0.11	191,360	0.63	20	29:48	14,460
9.	180	662	0.06	119,160	0.39	20	29:48	8,000
10.	200	3,461	0.32	692,200	2.27	20	29:48	41,820
11.	220	525	0.05	115,500	0.38	20	29:48	6,340
12.	240	660	0.06	158,400	0.52	20	29:48	7,980
13.	260	947	0.09	246,220	0.81	20	29:48	11,440
14.	280	13,200	1.23	3,696,000	12.12	20	235:389	159,480
	TOTAL	1,069,964	100.00	30,499,840	100.00			12,927,600

Rs. 712 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 2.69037 times. The total number of Equity Shares Allotted in this category is 5,540,400 Equity Shares to 2,736 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
300	814	29.75	244,200	1.64	111	1:1	90,354
320	56	2.05	17,920	0.12	119	1:1	6,664
340	39	1.43	13,260	0.09	126	1:1	4,914
360	52	1.90	18,720	0.13	133	1:1	6,916
3360	2	0.07	6,720	0.05	1249	1:1	2,498
3400	1	0.04	3,400	0.02	1264	1:1	1,264
3420	1	0.04	3,420	0.02	1271	1:1	1,271
3480	2	0.07	6,960	0.05	1294	1:1	2,588
3500	31	1.13	108,500	0.73	1301	1:1	40,331
27500	1	0.04	27,500	0.18	10222	1:1	10,222
28000	3	0.11	84,000	0.56	10408	1:1	31,224
449440	1	0.04	449,440	3.02	167050	1:1	167,050
500000	1	0.04	500,000	3.35	185842	1:1	185,842
983140	1	0.04	983,140	6.60	365420	1:1	365,420
1039320	1	0.04	1,039,320	6.97	386302	1:1	386,302

Please Note : 1 additional Equity Share shall be allotted to Categories 300,360,400, 500,720,900,1000,2100 in the ratio of 207:407,21:26, 83:123,92:109,18:29,12:23,87:125,6:11

C. Allotment to ABCL Shareholder (After Technical Rejections) The Basis of Allotment to the ABCL Shareholders, who have bid at the Offer Price of Rs 712 per Equity Share or above, was finalized in consultation with the NSE. The ABCL Shareholders reservation portion has been subscribed to the extent of 3.15722 times The total number of Equity Shares Allotted in this category is 1,944,000 Equity Shares to 31,181 successful ABCL Shareholders. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	%of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
20	45,423	70.15	908,460	14.80	20	159: 502	287,740
40	6,559	10.13	262,360	4.27	20	140: 221	83,100
60	2,603	4.02	156,180	2.54	20	19:20	49,460
80	967	1.49	77,360	1.26	25	1:1	24,175
440	3	0.00	1,320	0.02	139	1:1	417
460	4	0.01	1,840	0.03	146	1:1	584
480	1	0.00	480	0.01	152	1:1	152
500	52	0.08	26,000	0.42	158	1:1	8,216
100	2,215	3.42	221,500	3.61	31	1:1	68,665
900	1	0.00	900	0.01	285	1:1	285
1000	32	0.05	32,000	0.52	317	1:1	10,144
1020	2	0.00	2,040	0.03	323	1:1	646
50000	1	0.00	50,000	0.81	15837	1:1	15,837
55000	1	0.00	55,000	0.90	17420	1:1	17,420
106000	1	0.00	106,000	1.73	33574	1:1	33,574
140440	1	0.00	140,440	2.29	44482	1:1	44,482
168520	1	0.00	168,520	2.75	53376	1:1	53,376
210660	2	0.00	421,320	6.86	66723	1:1	133,446
351120	1	0.00	351,120	5.72	111212	1:1	111,212

Please Note : 1 additional Equity Share shall be allotted to Categories 80,100,140,160, 200,220,260,280,500 in the ratio of 19:56, 33:49, 12:35,139:205,35:101,37:54,7:20,85:124,27:52

D. Allotment to QIBs (Net QIB Portion)

Allotment to QIBs have Bid at the Offer Price of Rs 712 per Equity Share or above. has been done on a proportionate basis in consultation with the NSE. This category has been

subscribed to the extent of 10.29501 times of Net QIB Portion As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., 369,360 Equity Shares and other QIBs and unsubscribed demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 7,017,840 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 7,387.200 Equity Shares, which were allotted to 70 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIs/FPIs	IC	MFs	OTHS	Total
QIB	768,386	2,316,113	644,790	3,141,018	516,893	7,387,200

E. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 11,080,800 Equity Shares to 26 Anchor Investors (through 50 Applications) at the Anchor Investor Offer Price of ₹ 712 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion

Category	MFs	ICs	AIFs	FPI/FIs	Total
Anchor	5,336,380	2,616,700	280,920	2,846,800	11,080,800

The IPO Committee of our Company on October 6, 2021, has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has subsequently, on October

52. Indicate graphically the price movement of the stock since listing.

Since ABSLAMC trades both on the NSE and the BSE, We have attached two graphs (BSE & NSE respectively) for your perusal:-



https://docs.google.com/spreadsheets/d/1_dnvQpDxv0GTZstXyxk3LMM4CUldfTgAOOf_gMuRE_lw/edit?usp=sharing

	A	B	C	D	E	F	G	H	I	J	K	L	M
1		ADJ. VALUES FOR ABSLAMC-BSE AND S&P BSE SENSEX-500		RETURNS [Percentage]		ADJ. VALUES FOR ABSLAMC-NSE AND NIFTY-50		RETURNS [Percentage]		BETA VALUE: SENSEX-500 AND ABSLAMC		BETA VALUE: NIFTY-50 AND ABSLAMC	
2	WEEK	ABSLAMC-BSE	BSE S&P SENSEX-500	ABSLAMC-BSE	BSE S&P SENSEX-500	ABSLAMC-NSE	NIFTY-50	ABSLAMC-NSE	NIFTY-50	B-Value		B-Value	
3	2023-02-27	368.097473	23496.19922	N.A.	N.A.	368.016357	17594.34961	N.A.	N.A.	0.6127554092		0.465758936	
4	2023-03-06	361.965759	23353.34961	-1.66578541	-0.6079960109	362.127686	17412.90039	-1.60011215	-1.031292557				
5	2023-03-13	349.215637	22944.85938	-3.522466334	-1.749171921	349.96106	17100.05078	-3.599761341	-1.789654222				
6	2023-03-20	330.869022	22716.65039	-5.253612111	-0.9945974402	330.689117	16945.05078	-5.506882109	-0.9064300568				
7	2023-03-27	307.352966	23160.00977	-7.107411587	1.951693438	307.216583	17398.75	-7.098066671	2.447317653				
8	2023-04-03	338.178101	23475.05078	9.376512066	1.360280147	336.240265	17599.15039	9.447303175	1.37905437				
9	2023-04-10	332.624329	23789.46094	-1.057109904	332.538239	17928	-1.101006151	1.300344641					
10	2023-04-17	338.892792	23611.55078	1.894547357	-0.7478528306	339.004395	17624.05078	1.944484942	-1.14398206				
11	2023-04-24	333.95697	24209.36914	-1.456455291	2.531889436	333.821594	18065	-1.52883032	2.501974288				
12	2023-05-01	349.208649	24306.41992	4.56695933	0.4008810822	349.764862	18069	4.775984624	0.02214226405				
13	2023-05-08	348.961853	24622.46094	-0.07087283456	1.300238798	349.123199	18314.80078	-0.1834555353	1.360345238				
14	2023-05-15	344.075378	24504.47031	-1.40028916	-0.480823689	344.335266	18203.40039	-1.371416455	-0.6082533538				
15	2023-05-22	343.236328	24962.81055	-0.2438564494	1.872098097	343.05191	18499.34961	-0.3727053621	1.62579085				
16	2023-05-29	354.14444	25122.99023	3.178017917	0.61416732871	354.65152	18534.09961	3.381298766	0.187844417				
17	2023-06-05	368.705109	25224.55078	4.111505476	0.0402354191	368.274872	18583.00039	3.841334728	0.1580912082				
18	2023-06-12	366.385254	25698.78906	-0.6291898168	1.880066314	366.103058	18626	-0.589726307	1.414609411				
19	2023-06-19	362.782135	25419.56055	-0.9834235851	-1.086543478	362.845276	18665.5	-0.8898538072	-0.852543536				
20	2023-06-26	368.16217	26078.65039	1.482993367	2.592845155	367.583832	19189.05078	1.305943969	2.804911634				
21	2023-07-03	365.250031	26294.33008	-0.79093545	0.827035463	365.313263	19331.80078	-0.6177009963	0.7439138164				
22	2023-07-10	379.020966	26612.58984	3.770276203	2.10374119	378.788574	19664.5	3.688700183	1.203712068				
23	2023-07-17	384.05545	26816.71094	1.328268415	0.7670095054	383.971375	19745	1.368256963	0.9225893838				
24	2023-07-24	402.071167	26983.16992	4.680915596	0.2851169338	402.876251	19646.05078	4.923511811	-0.5011355736				
25	2023-07-31	402.071167	26800.55078	0	-0.3443965188	402.580048	19517	-0.07352208011	-0.6568789054				
26	2023-08-07	401.850006	26747.06055	-0.05500543639	-0.1995863238	402.200012	19428.30078	-0.09440010798	-0.4544715837				
27	2023-08-14	391	26584.58984	-2.70013895	-0.6074338826	390.850006	19310.15039	-2.821980522	-0.6081354789				
28	2023-08-21	389.149994	26690.67969	-0.4731473146	0.3990661901	388.950012	19265.80078	-0.4861184523	-0.229669358				
29	2023-08-28	389.5	27079.48047	0.08994115518	1.456691195	389.5	19435.30078	0.1414032608	0.8797973255				
30	2023-09-04	422.149994	27718.99023	8.38254018	2.361602785	422.700012	19819.94922	8.523751476	1.97912264				
31	2023-09-11	415.399994	28008.55078	-1.589957771	1.044628771	415.450012	20192.34961	-1.715164371	1.878916973				
32	2023-09-18	417.399994	27356.11914	0.481463564	-2.329401636	416.899994	19674.25	0.3490147931	-2.565821309				
33	2023-09-25	434.350006	27407.75	0.06085832	0.1887360511	433.649994	19638.30078	0.017750118	-0.182721825				
34	2023-10-02	433.700012	27401.69922	-0.1496475172	-0.0220768796	433.899994	19653.5	0.05765017951	0.07739579493				
35	2023-10-09	458.299988	27560.74023	5.672117897	0.5804056666	458.549988	19751.05078	5.681031192	0.4963532246				
36	2023-10-16	444.799988	27261.48047	-2.945688853	-1.08581904	445.100006	19542.65039	-2.933155022	-1.055135711				
37	2023-10-23	437.700012	26548.44922	-1.596217669	-2.615526515	438.450012	19047.25	-1.494044914	-2.53497034				
38	2023-10-30	446.350006	26917.84961	1.976238008	1.391419841	445.649994	19230.59961	1.642144327	0.9628040977				
39	2023-11-06	459.5	27307.15039	2.946171133	1.446255134	454.950012	19425.34961	2.068843515	1.01708232				
40	2023-11-13	459.399994	27841.96094	-0.0217640914	1.958500024	459.5	19731.80078	1.000107238	1.577563818				
41	2023-11-20	457	27803.66016	-0.5224192493	0.2216051453	457.149994	19794.69922	-0.514267682	0.3187668409				
42	2023-11-27	448.399994	28639.22027	-1.881839387	2.636071909	448.200012	20267.90039	-1.967777998	2.390544897				
43	2023-12-04	458.799988	29581	2.542371577	3.288425013	459.649994	20969.40039	2.554659012	3.481137989				
44	2023-12-11	460	30266.81055	0.04349978365	2.318415696	460.899994	21456.65039	0.2719460495	2.3262362304				
45	2023-12-18	474.649994	30123.5293	3.184781304	-0.47339395	475.399994	21349.40039	3.1460187	-0.4998450273				
46	2023-12-25	469.350006	30720.2793	-1.116609727	1.981009576	469.350006	21731.40039	-1.272810029	1.789227418				
47	2024-01-01	476.5	30971.03906	1.523382105	0.8162678587	475.549988	21710.80078	1.320971966	-0.0947919123				
48	2024-01-08	498.450012	31215.68945	4.6056929	0.7899327804	498.700012	21894.55078	4.868052694	0.8463529367				
49	2024-01-15	488.799988	31000.4707	-1.936006373	-0.684568807	479.399994	21622.40039	-3.870065678	-1.243005133				
50	2024-01-22	467.399994	30689.26953	-4.37806762	-1.068374655	467.100006	21352.59961	-2.965704663	-1.247783674				
51	2024-01-29	479.350006	31471.57031	2.55669922	2.615978169	479.75	21853.80078	2.70819821	2.347260667				
52	2024-02-05	479.200012	31540.01953	-0.031291123	0.2174954008	479.5	21872.5	-0.05210147421	-0.3262626109				
53	2024-02-12	479.350006	31880.94922	0.0313091741	1.080943171	479.25	22040.69922	-0.05213764338	1.185351631				
54	2024-02-19	495.100006	32115.36914	3.285699343	0.7352978118	495.149994	22212.69922	3.317882629	0.7803745167				
55	2024-02-26	523.849976	32180.25	5.806901566	0.202024329	523.950012	22338.75	5.816422973	0.5674716961				
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**We also used the TradingView Platform to visualise the price movement of stock since listing.

Most of these have been attached as hyperlinks next to where they were referred to in the document.

Thanks for your patience!