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DISCLOSURE DOCUMENT AS PER SCHEDULE 1 OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED VIDE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015

ADITYA BIRLA HOUSING FINANCE LIMITED

Corporate Identity Number (CIN) U65922GJ2009PLC083779

(A Public Limited Company Incorporated under the Companies Act, 1956)
(Formerly known as Lil Investment Limited (LIL))

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266

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ISSUE BY ADITYA BIRLA HOUSING FINANCE LIMITED ("Company" or "Issuer") OF 250 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (the "NCDs") OF FACE VALUE OF RS. 10,00,000 EACH, AGGREGATING TO RUPEES TWENTY-FIVE CRORE ONLY WITH A GREEN SHOE OPTION OF UPTO RUPEES FIVE HUNDRED CRORE ONLY ON A PRIVATE PLACEMENT BASIS ("Issue"), TO BE LISTED ON THE DEBT MARKET SEGMENT OF THE BOMBAY STOCK EXCHANGE (BSE) LIMITED AND / OR NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Credit Rating: "[IND] AAA (Stable)" & [ICRA] AAA (Stable) from ICRA

RISKS IN RELATION TO TRADING OF SECURITIES

No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding the price at which the securities will be traded after listing.

GENERAL RISKS

Investors are advised to read the risk factors carefully before taking an investment decision in this private offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer, including the risks involved. Securities and Exchange Board of India ("SEBI"), as a policy does not recommend or approve any issue nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

Specific attention of the investors is drawn to the Statement of Risk Factors on page nos. 10 to 19 of this Disclosure Document. This Disclosure Document has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Company is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

CREDIT RATING

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

Debenture Trustee

Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)

Plot C-22, G- Block, BKC Bandra (E), Mumbai 400 052

Ph: +91 22 2653 3333

ADITYA BIRLA HOUSING FINANCE LIMITED'S ABSOLUTE RESPONSIBILITY

Aditya Birla Housing Finance Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the issue, that the Information contained in this Information Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Secured, Redeemable, Non-Convertible Debentures (NCDs) are proposed to be listed on the Debt Market (DM) segment of The National Stock Exchange of India Ltd. (NSE) and/or BSE Limited (BSE).

Registrars & Transfer Agents



LINKINTIME INDIA PVT LTD

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

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This Disclosure Document is dated February 14, 2020

Note: This Disclosure Document is neither a Prospectus nor a Statement in lieu of Prospectus. It does not constitute an offer or an invitation to the public to subscribe to the Debentures to be issued by Aditya Birla Housing Finance Limited. This Disclosure Document is intended to form the basis of evaluation for potential investors to whom it is addressed and who are willing and eligible to subscribe to these Debentures. The contents of this Disclosure Document are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The Company can, at its sole and absolute discretion, change the terms of the offer.

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(I) DEFINITIONS / ABBREVIATIONS

ABHFL or The Company	Aditya Birla Housing Finance Limited is a public limited company incorporated under the Companies Act, 1956 and is registered with National Housing Bank (NHB) issued by the National Housing Bank (NHB) under Section 29A of the NHB Act, 1987-, as a Systemically Important Non-Deposit taking Housing Finance Company (HFC).
Arrangers	Lead Arranger and /or any other Arranger associated with the issuance
Articles	Articles of Association of the Company
ALM	Asset Liability Management
Business Day	A day, other than a Saturday, a Sunday or a Public Holiday, on which, banks are open for business in the city of Mumbai or at the place where the payment is to be made, for carrying out clearing of cheques and/or for effecting transfer of payment through the Real Time Gross Settlement System (RTGS) operated by or on behalf of the Reserve Bank of India
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee thereof
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value of Rs.10,00,000/- each
Debenture holder	The holders of the Debentures
Debenture Trust Deed (DTD)	Debenture Trust Deed dated September 21, 2015, entered into between the Company and Debenture Trustee.
Depository(ies)	National Securities Depository Limited (NSDL) and / or Central Depository Services (India) Limited (CDSL)
Disclosure Document / Document	This Disclosure Document through which the Debentures are being offered for private placement

DP	Depository Participant
EBP BSE	Electronic Bidding Platform of Bombay Stock Exchange
EBP NSE	Electronic Bidding Platform of National Stock Exchange
FY	Financial Year
IPO	Initial Public Offering
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)
Issue	Private placement of Secured, Redeemable, Non-Convertible Debentures (NCD) of face value of Rs.10,00,000/- each, aggregating Rupees Twenty crore with a Green Shoe option of up to Rupees Five Hundred crore only. The Company has completed the process of allotment of NCD's with respect to earlier offer(s) or invitation(s) and has complied with the provisions of sections 42(3) of the Companies Act, 2013, SEBI regulations and NHB Directions and such other laws, as may be applicable from time to time.
MCA	Ministry of Corporate Affairs, Government of India
MOA / AOA	Memorandum of Association and Articles of Association of the Company
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Term Sheet	Term Sheet to be issued by the Company for any Series containing the issue price, coupon rate and other conditions regarding Debentures
Promoter	Aditya Birla Capital Limited
NHB	National Housing Bank, established under the National Housing Bank Act, 1987 and amendments thereto from time to time.
NHB Directions	Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 issued by National Housing Bank dated July 2, 2018 and as amended from time to time
RBI	The Reserve Bank of India
Rs./ INR/ Rupees	The lawful currency of the Republic of India.

ROC	The Registrar of Companies
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI and as amended by the SEBI from time to time and any other relevant notifications issued by SEBI and including SEBI Circular dated January 5, 2018 for electronic book mechanism for issuance of the Debentures and as amended from time to time
The Act	Shall mean provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), which are in effect from time to time
Trustees	Trustees for the Debenture holders
DM	Debt Market
“We”, “us” and “our”	Unless the context otherwise requires, Our Company and its Subsidiaries

(II) GENERAL DISCLAIMER

This document is neither a “Prospectus” nor a “Statement in Lieu of Prospectus” but a “Disclosure Document” prepared in accordance with Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008 as may be amended from time to time, NHB Directions. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Aditya Birla Housing Finance Limited. The document is for the exclusive use to whom it is delivered and it should not be circulated or distributed to third party/ (ies). The Issuer Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company shall comply with applicable provisions of “Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014” issued by National Housing Bank vide notification number NHB(ND)/DRS/REG/MC-02/2018 dated July 2, 2018 in issue of Debentures under this Disclosure Document

This Disclosure Document (“Document”) is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each (NCDs) issued by the Company.

The issue of Debentures, to be listed on the NSE and/or BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than to those to whom application forms along with this Document have been sent. Any application by a person to whom the Document and Application Form have not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of this Document shall maintain utmost confidentiality regarding the contents of this Document and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Apart from this Document, no Offer Document or Prospectus has been prepared in connection with this NCD Offer and that no Prospectus in relation to the Issuer or the NCDs relating to this Offer has been delivered for registration nor such a document is required to be registered under the applicable laws.

This Document is issued by the Company and the views contained in this Document do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries or representatives and should not be taken as such. The Document has been prepared by the Company to provide general information on the Company and does not purport to contain all the information a potential investor may require. Where this Document summarizes the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

The information relating to the Company contained in Document is believed by the Company to be accurate in all respects as of the date hereof.

The Document shall not be considered as a recommendation to purchase the NCDs and recipients are urged to determine, investigate and evaluate for themselves the authenticity, origin, validity, accuracy, completeness, and adequacy or otherwise the relevance of information contained in this Document. The recipients are required to make their own independent valuation and judgment of the Company and the NCDs. It is the responsibility of potential investors to also ensure that they will sell these NCDs in strict accordance with this Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act 2013. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs of the Company. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and / or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

Neither the Arranger, if any, nor any of their respective affiliates or subsidiaries have independently verified the information set out in this Document or any other information (written or oral) transmitted or made to any prospective investor in the course of its evaluation of the Issuer.

The Arranger, if any, makes no representation or warranty, express or implied, as to the accuracy or completeness of the Document, and the Arranger, if any, does not accept any responsibility for the legality, validity, effectiveness, adequacy or enforceability of any documentation executed or which may be executed in relation to this Offer. The Arranger is not required to file this document with SEBI / ROC / RBI/NHB as it is strictly on private placement basis to the prospective Investor to whom it is distributed and not an Offer to the general Public.

The contents of this Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

Each person receiving and acting on this Document acknowledges that such person:

- has been afforded an opportunity to request and to review and has received all additional information considered by him / her / it to be necessary to verify the accuracy of or to supplement the information herein and
- has not relied on any intermediary that may be associated with any issuance of NCDs in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Document to reflect subsequent events after the date of the Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Document nor any sale of NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Document is made available to investors in the Issue on the strict understanding that it is confidential.

SEBI Disclaimer Clause

As per the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time a copy of this Document is not required to be filed with or submitted to SEBI. It is to be distinctly understood that this Document has not been cleared or vetted by SEBI.

The SEBI does not take any responsibility either for financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in the Document.

Stock Exchange Disclaimer Clause

As required, a copy of the Disclosure Document for issue of NCDs on **Private placement of Secured, Redeemable, Non-Convertible Debentures (NCD) of face value of Rs.10,00,000/- each, aggregating Rupees Twenty Five crore with a Green Shoe option of up to Rupees Five Hundred crore** has been filed with the Debt Market segment of the NSE and/or BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

It is to be distinctly understood that submission of the Disclosure Document to the NSE and/or BSE should not in any way be deemed or construed to mean that the Disclosure Document has been cleared or approved by NSE and/or BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the NSE and/or BSE ; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

This Document is to facilitate investors to take an informed decision for making investment in the proposed Issue.

Company Disclaimer Clause

The Company has certified that the disclosures made in this DD are adequate and in conformity with SEBI guidelines and RBI/NHB Guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the DD or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Disclaimer in respect of Jurisdiction

Issue of these Debentures have been/will be made in India to investors as specified under clause “**Who Can Apply**” in this DD, who have been/shall be specifically approached by the Company. This DD is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Ahmedabad.

Force Majeure

The Company reserves the right to withdraw the Offer prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, along with interest payable on such application money, if any, without assigning any reason.

Disclaimer Clause of NHB

The Company is having a valid Certificate of Registration dated July 09, 2014 issued by the National Housing Bank (NHB) under Section 29A of the NHB Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits / discharge of liabilities by the Company.

(III) RISK FACTORS

(A) Forward Looking Statements:

This Disclosure Document contains certain “forward-looking statements”. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “shall”, “will”, “will continue”, “will pursue”, “would”, “will likely result”, “is likely”, “expected to”, “will achieve”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “should”, “can”, “could”, “may”, “in management’s judgment” or other words or phrases of similar import or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

The Company operates in a highly competitive, regulated and ever-changing business environment and a change in any of these variables may necessitate an alteration of the Company’s plans. Further, these plans are not static, but are subject to continuous internal review and may be altered if the altered plans are perceived to suit the Company’s needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Document) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. The Company cannot be held liable by estoppels or otherwise for any forward-looking statements contained herein. The Company and all intermediaries associated with this Document do not undertake to inform Investors of any changes in any matter in respect of which a forward looking statements are made. All statements contained in this Document that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to the Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Company’s expectations include, among others:

- General economic and business conditions in India and abroad;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to compete effectively and access funds at competitive cost;
- Changes in the value of Rupee and other currency changes;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- Availability of funds and willingness of our lenders to lend;
- Changes in political conditions in India;
- The rate of growth of our loan assets and level of NPAs in our portfolio;
- Potential mergers, acquisitions or restructuring and increased competition;
- The outcome of any legal or regulatory proceedings in which we are or may become a party to;
- Our ability to recruit and retain our management team and skilled personnel;
- Changes in Indian and foreign laws and regulations, including tax, accounting, banking, securities, investments and loans, foreign exchange, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations; and
- Changes in laws and regulations that apply to NBFCs in India, including laws that impact our lending rates and our ability to enforce our collateral.

These are only illustrative and not exhaustive.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors".

(B) Use of Market Data

Unless stated otherwise, macroeconomic and industry data used throughout this Document has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Disclosure Document is reliable, it has not been independently verified.

(C) Risk Factors

The following are the risks envisaged by the management and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Aditya Birla Housing Finance Limited Aditya Birla Housing Finance Limited only. The risks have been quantified wherever possible. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore, the value of the Company's debt securities could decline.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

(D) INTERNAL RISK FACTORS

1. As an HFC, one of the most important risks affecting the profitability of the Company is the risk of non-payment by the borrowers and other counterparties.

Our Company's gross loan asset size as on September 30, 2019 is INR 12,079 crore and March 31, 2019 is INR 11,405 crore. The size of our Company's loan assets are expected to continue to increase in the future as our Company expands its business in India and offers new products. Since most of our Company's borrowers are individuals and small and medium size companies, our Company's credit risk could be higher due to their potential inability to adapt to changes in the economic and industrial scenario and global technological changes as also changes in the Indian regulatory and political environment. This may lead to an increase in the number and value of our Company's NPAs.

Our Company is exposed to the risk that third parties which owe us money, securities or other assets may not perform their obligations. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could expose our Company to potential losses.

In deciding whether to extend credit to or enter into transactions with customers and counter parties, our Company relies largely on information furnished by or on behalf of its customers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information, if materially misleading, may increase the risk of default. Our financial condition and results of operations could be negatively affected by relying on information that may not be true or may be materially misleading.

The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a provisioning and write-off policy which is in line with what is prescribed by the NHB.

Although our Company regularly reviews credit exposures to clients and counterparties, and to industries and geographical regions that our Company believes may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

2. Interest Rate Risk

The Company's business is largely dependent on interest income from its operations.

The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional / bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors interest rates in India have historically experienced a relatively high degree of volatility. Nevertheless the endeavor of the Company will be to keep the interest rate risk at minimum levels by proactively synchronizing resource securing and lending activities on an ongoing basis.

3. Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings.

The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

The developments in the international markets affect the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates. Being an HFC, we also face certain restrictions to raise money from international markets which are relatively cheaper sources of money and this further constrains our ability to raise cheaper funds.

4. Failure to recover the expected value of collateral when borrowers default on their obligations to Company may adversely affect its financial performance.

ABHFL cannot guarantee that it will be able to realize the full value of its collateral, due to, among other things, defects in the perfection of collateral, delays on its part in taking immediate action in bankruptcy foreclosure proceedings, stock market downturns, claims of other lenders, legal or judicial restraint and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed. In addition, to put in place an institutional mechanism for the timely and transparent restructuring of corporate debt, the RBI has devised a corporate debt restructuring system. Any failure to recover the expected value of collateral security could expose ABHFL to a potential loss. Apart from the RBI guidelines, ABHFL may be a part of a syndicate of lenders, the majority of whom elect to pursue a different course of action than the Company would have chosen. Any such unexpected loss could adversely affect business, prospects, results of operations and financial condition.

5. Asset-Liability mismatches in the short term, which could affect company's liquidity position.

The difference between the value of assets and liabilities maturing in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several HFC, a portion of our funding requirements is met through short-term funding sources, i.e. working capital demand loans, cash credit, short term loans and commercial papers. However, some portion of our assets has medium or long-term maturities.

As the Company grows its business, the proportion of medium and long-term assets in the portfolio is expected to grow. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created and it could have an adverse effect on our business and our future financial performance.

6. Our inability to control the number and value of NPAs in our portfolio could adversely affect our business and results of operations.

The Company's inability to control or reduce the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may severely impact its business.

While the Company's total provisioning against the NPAs at present may be adequate to cover all the identified losses in our loan portfolio, there may not be any assurance that in future the provisioning, though compliant with regulatory requirements, will be sufficient to cover all anticipated losses. Further, the Company may not be able to meet its recovery targets set for the particular financial year due to the intense competition witnessed at both global and domestic levels. In such circumstances, there could be an increase in the number and value of NPAs which can impact the Company.

7. System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.

Our businesses are highly dependent on our ability to process, on a daily basis, a large number of increasingly complex transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

8. Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

Our financing agreements require us to maintain certain security margins.

Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the credit lines, the Company is required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

9. We may not get the benefits of being Aditya Birla Group Company in case of any change of control.

In case of any change of control due to any event such as transfer of shares by our Promoter, preferential allotment to any investor, our ability to leverage the "Aditya Birla" brand may get affected and the benefits of being an Aditya Birla Group company including leveraging of business from other Aditya Birla Group companies may not be available to us and consequently, could adversely impact our business operations and profitability.

10. We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.

Like other financial intermediaries, we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

11. We may not be able to attract or retain talented professionals required for our business.

The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. We may lose many business opportunities and our business would suffer if such required manpower is not available on time.

Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.

12. The Company faces increasing competition from established banks and HFCs. The successful implementation of our growth plans depends on our ability to face the competition.

The Company's main competitors are established commercial banks and HFCs. Over the past few years, the financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. HFCs do not have access to large quantities of low cost deposits, a factor which can render them less competitive.

The Company also faces increased competition from new HFC's foraying into this space and some of which have been quite aggressive in their pricing to garner market share.

13. We may have a high concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.

Our business of lending with or without securities exposes us to the risk of third parties that owe us money. Our loan portfolio and non-performing asset portfolio has, or may in the future, have a high concentration in certain customers or groups of customers. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, and breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrowers / borrower groups in the future could adversely affect our business and our financial performance.

(E) Risks Relating to the Utilization of Issue Proceeds

Our management will have significant flexibility in applying proceeds of the Issue.

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various activities, including but not restricted to, lending and investments, to repay our existing loans, our business operations including capital expenditure and working capital requirements.

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board.

Further as per the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

Risks Relating to the Debentures

1. Changes in general interest rates in the economy may affect the price of our Debentures.

All securities where a fixed rate of interest is offered, such as our Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates.

Increased rates of interest, which frequently accompany inflation and /or a growing economy, are likely to have a negative effect on the price of our Debentures.

2. We are not required to maintain any Debenture Redemption Reserve (DRR) for the Debentures issued under this Disclosure Document.

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. In accordance with Rule the (18)(7)(b)(ii) of Companies (Share Capital and Debentures) Rules 2014 the Company is not required to create DRR for privately placed debentures.

3. Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.

The Company has obtained credit rating from the following agencies:

- India Ratings Limited has assigned a rating (for the amount of Rs. 2000 crore) of “[IND] AAA (Stable)”.
- ICRA Limited has assigned a rating (for the amount of Rs. 2000 crore) of “[ICRA] AAA (Stable)”.

Of which the proposed issue forms a part:

- India Ratings Limited has assigned a rating (for the amount of Rs. 2000 crore) of “[IND] AAA (Stable)”.
- ICRA Limited has assigned a rating (for the amount of Rs. 2000 crore) of “[ICRA] AAA (Stable)”.

The Issuer cannot guarantee that the rating will not be downgraded. Such a downgrade in the above credit ratings may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt.

EXTERNAL RISK FACTORS

1. We are subject to regulatory and legal risk which may adversely affect our business.

The operations of an HFC are subject to regulations framed by the NHB and other authorities including regulations relating to foreign investment in India. The Company is required to maintain a CRAR as prescribed under Housing Finance Companies (NHB) Directions, 2010 issued by NHB and as amended from time to time. As per the Directions, currently we are required to maintain a minimum capital ratio consisting of Tier-I and Tier-II capital which shall not be less than-

(i) 13% on or before March 31, 2020;

(ii) 14% on or before March 31, 2021; and

(iii) 15% on or before March 31, 2022 and thereafter

of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. The Tier-I capital, at any point of time, shall not be less than 10%.

As a part of our governance policy, we ordinarily maintain capital adequacy higher than the statutorily prescribed CRAR. Our CRAR as on March 31, 2015 stood at 39.47%, 12.38% as on March 31, 2016, 12.52% as on March 31, 2017 14.25% as on March 31, 2018 and 16.80% as on March 31, 2019.

We are also subject to changes in Indian laws, regulations and accounting principles.

There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

2. Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on our operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The Indian economy has grown about 8.00% in FY16, 7.10% in FY17 7.70% in FY18 and 6.8% in FY19. Recent trends suggest that the economy may grow at a flat pace which may have a direct impact on our disbursements and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting the Company's growth plans and the quality of its portfolio.

A sustained slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

3. Civil unrest, terrorist attacks and war could affect our business.

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of our NCDs.

4. Our business may be adversely impacted by natural calamities or unfavorable climatic changes.

India, Nepal, Bangladesh, Pakistan, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu / swine flu.

The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the financial services sector of which our Company is a part. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our Debentures.

5. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favorable terms, or at all.

Notes to the Risk Factors

Save, as stated elsewhere in this Disclosure Document, since the date of the audited financial accounts, no developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.

(IV) TERM SHEET

Private Placement of 250 Secured, Redeemable, Non-Convertible, Debentures of the Face Value of Rs. 10,00,000/- each aggregating to Rupees Twenty Five crore with a Green Shoe option of up to Rupees Five Hundred crore only

Issuer	Aditya Birla Housing Finance Limited	
Security Name (Series)	ABHFL NCD 'K1' FY 2019-20	
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs" or Debentures")	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	Refer to Annexure Below	
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	On the Debt Market segment of NSE & BSE within 15 days from date of allotment	
Rating of the Instrument	'IND AAA Stable' from India Ratings and [ICRA]AAA (Stable) from ICRA	
Issue Size	Rs. 25 crore (Rupees Twenty Five crore only)	
Option to retain oversubscription (Amount)	Rs. 500 crore (Rupees Five Hundred crore only)	
Objects of the issue	Refer to Annexure below	
Detail of the utilization of the proceeds	Refer to Annexure Below	
Coupon Rate	Series K1	Benchmark 12 Month T-Bill + 250 bps spread Reset on yearly basis with fixed spread of 250 bps 1 st Coupon: 5.26% + 250 bps = 7.76%
Benchmark	12 Month T-bill Rate ("Rate") as published by Financial Benchmarks India Pvt Ltd ("FBIL") on the FBIL's website http://www.fbil.org.in/ under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time. Simple average Rate of 12 Month T-Bill for last 10 working days before the Coupon Reset date rounded off to nearest two decimals If FBIL data is not available for Benchmark, then simple average of Bloomberg 12 Month T-bill closing rate of last 10 working days before the Coupon Reset date would be considered.	

Step Up/Step Down Coupon Rate /Coupon Payment Frequency	N.A.	
Coupon Payment Frequency	Series K1	Annually
Coupon Payment Dates	Series K1	February 17, 2021, February 17, 2022 and February 17, 2023
Coupon Type	Series K1	Floating Coupon with Yearly Reset, Payable Annually
Coupon Reset Process	Simple Average of 12 Month T-bill closing rate calculated using rate of last 10 working days prior to each of the reset date. Yearly reset of Coupon maintaining spread of 250 bps over Benchmark	
Process of Computing Initial Coupon Rate	The first Coupon is set as the simple average rate of 12 Month T-bill from date January 28, 2020 to February 10, 2020 i.e. 5.26% plus 250 bps to arrive at a Coupon rate of 7.76% p.a. (Coupon to be paid on February 17, 2021)	
Process of Computing Interest Payment	The subsequent coupon reset dates would be: <ul style="list-style-type: none"> February 17, 2021 February 17, 2022 Subsequent Coupon rates shall be calculated as 250 bps spread plus simple average of last 10 working days of Benchmark (prior to reset date) (Refer Illustrative Cash Flow)	
Bid Book Type	Open	
Pay-in of Funds	Clearing Corporation / Escrow Bank Account	
Type of allotment	Uniform	
Day Count Basis	Actual / Actual	
Interest on Application Money	N.A.	
Default Interest Rate	In case of default in payment of interest and/or principal redemption on due dates, additional interest of at least 2% p.a. over the coupon rate will be payable by the Company /Issuer from the defaulting period	
Tenor	Series K1	1096 Days (3 Years)
Redemption Date	Series K1	Friday, February 17, 2023
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture	
Redemption Premium per debenture	Not Applicable	
Issue Price	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture	
Discount at which security is issued and the effective yield as a result of such discount.	N.A.	

Put option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture
Minimum Application & in multiples of Debt securities thereafter	10 Debentures of Rs.10,00,000 each and in multiples of 1 Debenture thereafter
Issue Timing:	
1. Issue Opening date	Friday February 14, 2020
2. Issue Closing Date	
3. Pay in Date	Monday February 17, 2020
4. Deemed Date of Allotment	
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
EBP	On BSE EBP Platform
Settlement mode of the Instrument (Designated Bank Accounts of ICCL)	<p>ICICI Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : ICIC0000106 Mode: NEFT/RTGS</p> <p>YES Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: YESB0CMSNOC Mode: NEFT/RTGS</p> <p>HDFC BANK : Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code : HDFC0000060 Mode: NEFT/RTGS</p>
Settlement Cycle	The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day basis (i.e. February 17, 2020), where T day is the issue day i.e. February 14, 2020.
Depository(ies)	NSDL / CDSL

Events of Default	As per Debenture Trust Deed dated September 21, 2015 Default is committed in payment of the principal amount of the Debenture on the due date(s) and not rectified within a period of 90 days
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated September 21, 2015
Governing Law and Jurisdiction	Indian Law, Ahmedabad
Covenants	<p>i) In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>ii) In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p>
Business Day Convention	If the coupon payment date falls on Saturday, Sunday or a public holiday the payment will be made on the next working day. However, the last coupon payment will be made with the principal redemption and business day convention followed will be that of
Record Date	15 days prior to each Coupon Payment / Principal repayment. If the record date is non-business day, then the previous working day will be considered.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	As per Debenture Trust Deed dated September 21, 2015 1 time security cover covering principal and interest
Transaction Documents	Refer Page No
Conditions Precedent to Disbursement	N.A.
Condition Subsequent to Disbursement	N.A.

Cash Flow – Series ABHFL NCD ‘K1’ FY 2019-20

Company	Aditya Birla Housing Finance Ltd.
Face Value (per security) (in Rs.)	10,00,000
Issue Date	Friday, February 14, 2020
Deemed Date of Allotment	Monday, February 17, 2020
Redemption Date	Friday, February 17, 2023
Coupon Rate / Yield (1 st Coupon)	Benchmark 12 Month T-Bill + 250 bps spread Reset on yearly basis with fixed spread of 250 bps 1 st Coupon: 5.26% + 250 bps = 7.76%
Benchmark	12 Month T-bill Rate (“Rate”) as published by Financial Benchmarks India Pvt Ltd (“FBIL”) on the FBIL’s website http://www.fbil.org.in/ under the “T-Bill Rate” menu or on such other part of the respective website as may be reorganized from time to time. Simple average Rate of 12 Month T-Bill for last 10 working days T- before the Coupon Reset date rounded off to nearest two decimals If FBIL data is not available for Benchmark, then simple average of Bloomberg 12 Month T-bill closing rate of last 10 working days before the Coupon Reset date would be considered.
Frequency of Interest payment with specified date	Annually: February 17, 2021, February 17, 2022 and February 17, 2023
Day count Convention	Actual / Actual

Illustrative Cash Flow for ABHFL NCD Series K1 FY 2019-20**(Assuming Coupon rate remains constant at 7.76% p.a. for the entire tenor of the NCDs)**

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
Principal Inflow	Monday, February 17, 2020	-	10,00,000
1 st Coupon* (Working Below)	Wednesday, February 17, 2021	366	77,600
2 nd Coupon	Thursday, February 17, 2022	365	77,600
3 rd Coupon	Friday, February 17, 2023	365	77,600
Redemption	Friday, February 17, 2023		10,00,000

1 st Coupon Working	Average of last 10 working days 12 Month T-Bill (%)	Spread (%)	Coupon (%)
Rate	5.26	2.50	7.76

Working of 12 Month T-Bill Average Rate for 1st Coupon

Days	Last 10 Working Days	Rate (%)
1	Monday, February 10, 2020	5.25
2	Friday, February 7, 2020	5.25
3	Thursday, February 6, 2020	5.25
4	Wednesday, February 5, 2020	5.3
5	Tuesday, February 4, 2020	5.27
6	Monday, February 3, 2020	5.23
7	Friday, January 31, 2020	5.27
8	Thursday, January 30, 2020	5.26
9	Wednesday, January 29, 2020	5.27
10	Tuesday, January 28, 2020	5.22
	Simple Average 12 Month T-Bill Rate	5.26

On each Coupon reset date 12 Month T-Bill Rate will be fixed in the same manner as the T-bill Rate for setting initial coupon as above.

Notes to Term Sheet:

1. The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN

General Information

Aditya Birla Housing Finance Limited

Registered office: Indian Rayon Compound, Veraval, Gujarat 362 266

Corporate office:

18th Floor, Tower 1-C, One Indiabulls Centre, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

www.adityabirlahomeloans.com

www.homefinance.adityabirlacapital.com

Tel: 022 43567100 Fax: 022 43567265

Details of Compliance Officer

Muthiah Ganapathy

One Indiabulls Centre, Tower 1, 18^h Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg Elphinstone Road, Mumbai 400 013

Tel: 022- 43567225 / 43567100 (B)

Fax: 022-43567266

Email Id: Muthiah.ganapathy@adityabirlacapital.com

Muthiah Ganapathy will also act as **Investor Relationship Manager and for the Grievance Redressal if any**. ABHFL endeavors to resolve the investors' grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of bonds / debentures applied for, amount paid on application and Bank and Branch/ABHFL Collection Centre where the Application was submitted, may be addressed to the Muthiah Ganapathy.

Details of CFO

Mr. Tushar Kotecha

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

Phone No.: +91 22 4356 7100

Email Id: Tushar.Kotecha@adityabirlacapital.com

Debenture Trustee

**Vistra ITCL (India) Limited
(formerly IL&FS Trust Company Limited).**

ILFS Financial Centre

Plot C-22, G-Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

Tel: 022-2659 3082

Fax: 022- 2653 3297

Website : www.vistraitcl.com

Registrar of the Issue

LINKINTIME INDIA PVT LTD

C 101, 247 Park

LBS Marg, Vikhroli West, Mumbai 400083

Ph no: +91 22 49186000

Fax no: +91 22 49186060

Email : isrl@intimespectrum.com

Contact : Ms. Sonal Gokhale

Email: Sonal.Gokhale@vistra.com

SEBI Reg.No. IND000000452

Credit Rating Agencies**ICRA Limited**

1802, 18th Floor, Tower 3

Indiabulls Finance Centre

Senapati Bapat Marg

Elphinstone Road, Mumbai 400 013

Website: www.icra.in

Ph No: 022-6179 6300

Fax No: 022-2433 1390

India Ratings & Research Private Ltd

Wockhardt Tower

West Wing, Level 4

BKC, Bandra (East)

Mumbai 400 051

Website: www.indiaratings.co.in

Ph No: 022-4000 1700

Fax No: 022-40001701

Auditors of the Company

Deloitte Haskins & Sells LLP

Indiabulls Finance Center, Tower 3

32nd Floor, Senapati Bapat Marg

Elphinstone (W), Mumbai 400 013

The Debenture Trustee has given its consent vide letter dated March 18, 2016 to act as Debenture Trustee to the proposed issue

All the rights and remedies of the Debenture Holders under this issue shall vest in and shall be exercised by the Debenture Trustees without reference to the Debenture Holders. All investors under this issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee appointed by the Company to act as their trustees and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustees on behalf of the Debenture holders shall completely and irrevocably, from the time of making such payment, discharge the Company pro tanto as regards its liability to the Debenture Holders.

Existing charges on debt contracted and permission to deal with assets charged

1. The following assets are charged in favour of Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited), in the capacity of Debenture Trustee for various secured lenders, vide Debenture Trust Deed dated September 21, 2015.
 - a) All receivables of the Borrower arising out of its business,
 - b) All other book debts,
 - c) Receivables from senior and junior pass through certificates in which the Borrower has invested,
 - d) Such other current Assets as may be identified by the Borrower from time to time and accepted by the Security Trustee, but exclude any specific receivables in respect of which lien (undertaking to create charge) or a mortgage or charge or other Encumbrance has been created to secure borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility/(ies) availed by the Borrower.

“Receivables” shall mean to include:

- a) All receivables of the Borrower arising out of its business,
- b) All other book debts,
- c) Receivables from senior and junior pass through certificates in which the Borrower has invested,
- d) Such other current Assets as may be identified by the Borrower from time to time and accepted by the Security Trustee, but exclude any specific receivables in respect of which lien (undertaking to create charge) or a mortgage or charge or other encumbrance has been created to secure borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility/(ies) availed by the Borrower;

As per the Debenture Trust Deed dated September 21, 2015, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover is maintained.

1. The following assets are charged in favour of **Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)** in its capacity as Debenture Trustee with respect to issue of Non-convertible Debentures of Rs 2000 crore by the Company vide Debenture Trust Deed dated September 21, 2015.
2. First charge over Immovable Property - Office No.307 admeasuring about 1800 sq.ft. i.e.167.23 sq.mtrs. [Carpet area] on Third Floor in the Scheme known as “TURQUOISE” along with right to use undivided common amenities of the said building and undivided proportionate land admeasuring 50 sq. mts. constructed on the land of (1) Final Plot No. 680/1 admeasuring 3949 sq.mts. and (2) Final Plot No. 680/2 admeasuring 1068 sq.mts. Totally admeasuring 5017 sq.mts. Of Town Planning Scheme No. 3/5 situate, lying and being at Mouje Chhadavad, Taluka :-Sabarmati in the Registration District & Sub-District of Ahmedabad-3 (Memnagar).
3.
 - i. First pari passu charge over following Movable Assets-
 - a. Receivables arising from unsecured loans / receivable on bill / LC discounting, trade advances given by the Company.
 - b. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)
 - c. Such other assets which the Company may add from time to time.

To the extent of a shortfall in asset cover charge, then on the other Current Assets of the Company by way of first pari passu charge in favour of the Debenture Trustee.

Current Assets defined as:

- a. All receivables of the Company arising out of loan, lease and hire purchase transactions
- b. All other book debts
- c. Such other current assets as may be identified by the Company from time to time and accepted by the Debenture Trustee.

As per the Debenture Trust Deeds dated September 21, 2015 the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form and also issue debentures / bonds / other securities in any manner having *pari passu* ranking / second charge and, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

(V) FINANCIAL INFORMATION

The following table presents the summary financial information of our Company for the period ended March 31, 2017, March 31, 2018, March 31, 2019 and September 30, 2019

	IndAS			
Financial Summary	31-Mar-17	31-Mar-18	31-Mar-19	30-Sep-19
Equity	333	413	476	476
Net Worth	377	767	1,190	1,242
Financial Liabilities				
Debt Securities	1,286	1,918	2,021	2,219
Borrowings (other than Debt Securities)	2,452	5,386	8,092	9,137
Other Financial Liabilities	50	134	188	218
Non Financial Liabilities				
Other Non Financial Liabilities	5	7	8	10
Financial Assets				
Loans	4,145	8,158	11,445	12,117
Other Financial Assets	3.00	9	6	601
Cash and Cash Equivalents	1	0.2	0.1	30
Non Financial Assets				
Property Plant & Equipment	8	11	9	8
Intangible Assets Under Development	0	1	2	2
Other Intangible Assets	1	3	4	4
Other Non Financial Assets	13	30	34	63
Off Balance Sheet Assets	-	-	-	-
Interest Income from Operations	298	590	1,025	635
Interest & Finance Expense	211	397	721	448
Provisioning & Write-offs	14	23	19	27
PAT	(15)	38	75	54
* All the aforesaid figures are as per IND AS Financials except Income figures for March 31, 2017				

Particulars	31-Mar-17	31-Mar-18	31-Mar-19	30-Sep-19
Gross NPA	0.34%	0.53%	0.67%	0.85%
Net NPA	0.28%	0.33%	0.35%	0.62%
Tier I Capital Adequacy Ratio	10.12%	10.73%	13.80%	13.04%
Tier II Capital Adequacy Ratio	2.40%	3.52%	3.00%	3.27%

Note to Financial Information

The Company has adopted Indian Accounting Standards ('IndAS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guideline issued by the National Housing Bank ('NHB') (Collectively referred to as 'the previous GAAP'). Accordingly the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these financial information have been prepared on the basis of the previously published results under the previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors. These financial information have been drawn upon the basis of Ind AS accounting standards that are applicable to the company as at March 31, 2019 based on MCA Notification G.S.R.111 (E) and G.S.R.365 (E) dated February 16, 2015 and March 30, 2016 respectively. Any applicable guidance/clarifications/directions issued by NHB or other regulators are adopted/implemented as and when they are issued/ applicable

1. Brief History

Aditya Birla Housing Finance Limited (ABHFL) previously known as LIL Investment Limited (LIL) is registered with the National Housing Bank (NHB) as a Systemically Important Non Deposit Accepting Housing Finance Company (HFC). Headquartered in Mumbai, the financial services business has a wide network through its branches and associates across the country. The Company was incorporated on 27th July, 2009, with the Registrar of Companies, Maharashtra, Bombay (Registration Number U65923MH2009PLC194378). The Company Law Board vide its order RD/STA/Sec.13/200 /02/2015/8986 dated March 18, 2015, had shifted its Registered Office from the state of Maharashtra to the state of Gujarat. The Registrar of Companies, Ahmedabad, Gujarat had vide its certificate dated 8th July, 2015, issued a new Corporate Identification Number U65922GJ2009PLC083779. The Registered Office of the Company is situated at Indian Rayon Compound, Veraval, Gujarat – 362 266

1.1 Industry Overview

Housing Finance Companies (HFCs) act as a critical link in the overall financial system catering to a large market of niche customers. They are one of the major purveyors of credit in India.

HFCs in India offer a wide variety of financial services and play an important role in providing credit.. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only a few strong HFCs now remain in business. However, competition has become intense due to the entry of the Indian and foreign banks into the retail lending business in a big way, thereby exerting pressure on margins. As compared to banks, HFCs have the ability to take quicker decisions and customize their services in accordance with the needs of the customer. Thus, HFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

1.2 Issuer Business Summary

Aditya Birla Housing Finance Ltd (ABHFL), a part of the Aditya Birla Group, previously known as Lil Investment Limited (LIL) is a 100% subsidiary of Aditya Birla Capital Limited, registered with NHB and currently headquartered in Mumbai. The Company was incorporated on July 27, 2009 and received its Certificate of Registration from NHB on 9th July, 2014. The Company intends to be among the largest players in the property backed lending.

The company offers a complete range of housing finance solutions such as Home loans, Home Extension Loan, Plot & Home Construction Loan, Home Improvement Loans, Loan Against Property, Construction Financing, Lease Rental Discounting, Commercial Property Purchase Loan and Property Advisory Services.

The Company has been rated [ICRA] A1+ and IND A1+ by India Ratings for its short-term borrowings, which indicates highest-credit-quality.

For its long-term borrowings the Company is rated 'IND AAA' Stable by India Ratings & Research and [ICRA] AAA (Stable) by ICRA Ltd – Secured NCD, for Bank lines ICRA Ltd. has rated [ICRA] AAA (Stable)/ [ICRA]A1+, which indicates high degree of safety regarding timely servicing of financial obligations.

For Sub Debt the Company has a rating of 'IND AAA' Stable by India Ratings & Research and [ICRA] AAA (Stable) by ICRA Ltd.

Subsidiaries: The Company does not have any subsidiary as on December 31, 2019

Details of branches of the Company as on December 31, 2019

Sr No	City	State	Address
1	Agra	Uttar Pradesh	T-04, Third Floor, Block No-86/4, Sanjay Place, Agra-282 002
2	Ahmedabad	Gujarat	307, 3rd Floor, Turquoise, Panchwati Cross Roads, C.G.Road Ahmedabad - 380006
3	Ahmedabad	Gujarat	C/o Aditya Birla Finance Ltd, 802, Samudra Annexe, Off C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad - 380 009.
4	Ahmedabad	Gujarat	4th Floor, Shapath-IV, A-402, S. G. Highway, Opp. Karnavati Club, Ahmedabad, Gujarat – 380054
5	Ajmer	Rajasthan	2nd floor, M Square, Plot No- 15,Ashok Vihar, Vaishali Nagar AJMER 305001
6	Ambala	Haryana	Plot No.388/288, Model Town, Old Delhi Road, Ambala, - 134003
7	Aurangabad	Maharashtra	2nd floor, "A", Malpani 's Oberoi Tower, Jalna Road, Aurangabad – 431001.
8	Aurangabad	Maharashtra	Unit No. 301, 3rd Floor, Nisha Pride, Aurangabad Jalna Road, Monda Naka, Aurangabad 431001
9	Bangalore	Karnataka	C/o Aditya Birla Finance Limited, No.1(78), Star Avenue, 6th Cross, Victoria Layout, Victoria Road, Bangalore – 560025
10	Baroda	Gujarat	Unit No. 308, 3rd Floor, K.P. Platina, Race Course Road, Opp. Vanjya Bhavan, Alkapuri, Vadodara, Gujarat – 390007
11	Bhilai	Chhattisgarh	Chouhan Estate, Room No - 09, 2nd Flr., Shivnath Commercial Complex, Scheme Bhilai, Ward - 06, NPN Bhilai, Teh & Dist. Durg, Chattisgarh 490023
12	Bhopal	Madhya Pradesh	Kay Kay Business Center, Mezzanine Floor, Plot No 133, M P Nagar , Zone 1 , Bhopal 462011
13	Bhubaneshwar	Orissa	First Floor, Plot No. 191, ATM Arcade, Kharvel Nagar, UNIT III, Bhubaneswar - 751001

Sr No	City	State	Address
14	Bhubaneswar	Orissa	C/o Aditya Birla Finance Ltd, Geetanjali Complex 3rd Floor Lewis Road Bhubaneswar Odisha 751002
15	Chandigarh	Punjab	1st Floor, SCO No.149-150, Sector 9-C, Madhya Marg, Chandigarh - 160009.
16	Chennai	Tamilnadu	1st Floor, Srinivas Towers, # 5, Cenotaph Road, Teynampet, Chennai – 600018
17	Coimbatore	Tamilnadu	3rd Floor, Brindaban Building, TV Swamy Road East, RS Puram, Coimbatore – 641002
18	Dehradun	Uttarakhand	2nd Floor, Krishna Tower, Rajpur Road, Dehradun - 248001, Uttarakhand
19	Gurgaon	Haryana	Unit No. 5A, 6 and 7, Third floor, JMD Regent Plaza, M.G Road, Gurgaon, Haryana-122002
20	Guwahati	Assam	Unit no- 501, Orion place ,Tarun Nagar, G.S Road, Guwahati – 781006
21	Indore	Madhya Pradesh	101/102, Shiv Om, M.G Road, Indore – 452002
22	Indore	Madhya Pradesh	Megapolis Square,Third Floor, Unit No 303, Plot No 579, M G Road, Indore 452001
23	Jaipur	Rajasthan	Ambition Tower, Office No. 702, 703 & 704, B-46-B, Subhash Marg, Agrsen Circle,"C" Scheme, Jaipur - 302001
24	Jaipur	Rajasthan	2nd Floor, International Business Center, K-14A, C Scheme, Ashok Marg, Jaipur – 302001
25	Jalandhar	Punjab	Office No 27, 2nd Floor, City Square Bldg, EH-197, Civil Lines, Jalandhar -144001
26	Jharkhand	Ranchi	1st Floor, Bansal Plaza, Block F,Old HB Road, Ramdev Baba Clinic,Ranchi-834001
27	Jodhpur	Rajasthan	Sabu Tower , 3rd floor , #2 chopasani road, opp. Dhanlaxmi bank, jodhpur 342003
28	Kalyan	Maharashtra	Unit Nos. 201 & 202 situated on the 2nd Floor, of Sai Arcade, Shivaji Chowk Above bank Of Maharashtra Kalyan.(W)
29	Kanpur	Uttar Pradesh	Sai Square, 1st Floor, 16/116 (45), Bhargava Estate, Civil Lines, Kanpur - 208001
30	Kolkata	West Bengal	4th floor, 24, Camac Square, Camac Street, Kolkata - 700017
31	Kolkata	West Bengal	C/o Aditya Birla Finance Ltd, 2nd floor ,Horizon Building, 57 Chowringhee Road, Kolkata – 700071
32	Lucknow	Uttar Pradesh	Unit No-3B, 3rd floor, Capital House, 2, Tilak Marg, Lucknow – 226 001
33	Lucknow	Uttar Pradesh	Office No 402, 4th Floor, Shalimar Logix, 4 Rana Pratap Marg, Lucknow - 226001
34	Ludhiana	Punjab	SCO-24, Ludhiana Trade Tower, 6th floor, Firoze Gandhi Market, Ludhiana-141001

Sr No	City	State	Address
35	Meerut	Uttar Pradesh	1st floor, Park Plaza, 185/1, Mangal Pandey Nagar, Meerut, Uttar Pradesh-250 004
36	Mehsana	Gujarat	2nd Floor, Jaydev Complex, Opp. Pashabhai Petrol Pump, State Highway, Mehsana – 384002
37	Mumbai	Maharashtra	One Indiabulls Center, Tower 1, 15th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
38	Mumbai	Maharashtra	C/o Aditya Birla Finance Ltd, Gcorp Tech Park, 5th Floor, Ghodbunder Rd, Next to Hypercity Mall, Thane - 400601
39	Mumbai	Maharashtra	10th Floor, R-TECH PARK, Nirlon Complex, Off Western Express Highway , Goregaon (E) Mumbai- 400063
40	Mumbai	Maharashtra	C/o Aditya Birla Finance Ltd, 1st Floor, Prius Infinity, Paranjpe B Scheme, Subhash Road, Vile - Parle East, Mumbai 400057
41	Mumbai	Maharashtra	One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mills Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
42	Mysore	Karnataka	MRN Signature, #7, Kamakshi Hospital, Saraswathipuram, Mysore - 9
43	Nagpur	Maharashtra	Unit No 701-A, Shri RamShyam Towers, Kingsway, Nagpur - 440001
44	Nasik	Maharashtra	Unit No 5, 3rd Floor, Raghukul Vihar, Opp Takle Jewellers, College Road, Nashik - 422005
45	Navi Mumbai	Maharashtra	4th Floor, B Wing, BSEL Tech Park, Vashi, Navi Mumbai - 400705
46	New Delhi	Delhi	3rd Floor , UCO Bank Building, Parliament Street, New Delhi-110001
47	New Delhi	Delhi	209, 211 & 212A Mahatta Tower, 54, B-Block, Community Centre, Janakpuri, New Delhi-110058
48	Noida	Uttar Pradesh	Unit No.602, 06th floor, World Trade Tower, Noida, U.P.- 201 301
49	Palghar	Maharashtra	Shop Nos. 1, 2, 3, 4 and Unit Nos. 101 & 102, “Pushkaraj”, Opposite UCO Bank, Bhausahab Dandekar Marg, Off Mahim Road, Palghar (W), Taluka & District Palghar, Palghar – 401404.
50	Panipat	Haryana	City Centre, 932-935, Opp I.B College, G.T Road, Panipat - 132103
51	Patiala	Punjab	1st Floor, J&K Bank Building, Opp. Income tax office, Patiala- 147001
52	Pune	Maharashtra	3rd Floor, Signature Square, Bhandarkar Road, Pune - 411004
53	Raipur	Chhattisgarh	C/o Aditya Birla Finance Ltd, 4th Flr., Skypark, Adjacent to E Road, Ravi Nagar, Opp Rani Sati Mandir,,Raipur - ,Raipur,Chhattisgarh India 492001

Sr No	City	State	Address
54	Rajkot	Gujarat	Office No 104, 105 and 106,Heera Panna Complex,Opp Rotary Dolls Museum,Dr Yagnik Road, Rajkot – 360001
55	Ratlam	Madhya Pradesh	1st Flr., My Dear, 22, Rajendra Prasad Marg, Ratlam - 457001
56	Secunderabad	Telangana	C/o Aditya Birla Finance Ltd,Office No: 407, 408 and 409 (Part), 4th floor, Ashoka My Home Chambers, Begumpet, SP Road, Secunderabad-500003
57	Siliguri	Assam	Ganapati Plaza, 2nd Floor , Sevoke Road, Near Payal More,Siliguri , Dist- Darjeeling – 734001
58	Siliguri	Assam	First Floor, PBR Towers, 2.5 mile, Sevoke Road, Siliguri- 734001
59	Surat	Gujarat	Shop no.203, 204,205, 2nd Floor, Titanium Square, Opposite Western Corridor, Adaajan-Hajira Main Road, Adaajan, Surat-395009
60	Trichy	Tamilnadu	No- 14 , Benwells road, PLA Tower , Containment , Tiruchirappalli ,Tamilnadu - 620001
61	Udaipur	Rajasthan	32/1105, Centre Point, 4th floor, opp. B.N College, Airport Road, Udaipur- 313001.
62	Vapi	Gujarat	Shop No 2, 1st Floor, Girnar Khushboo Plaza, GIDC, Vapi
63	Vijaywada	Andhra Pradesh	PVR Chambers, #40-2-5A, Behind Kalaniketan, MG Road, Vijaywada - 530010
64	Vishakhapatnam	Andhra Pradesh	2nd Flr, Shankar Plaza, Shankar Mathan Road, Dwarka Nagar, Visakhapatnam, 530016
65	Zirakpur	Punjab	No.1, VIP Road, Delhi - Chandigarh Highway, Zirakpur, Punjab - 140603

Senior Management Team

Mr. Netrapal Singh – Chief Executive Officer

Netrapal has an experience of around 18 years in financial services sector.

He has always been part of core teams and played pivotal role in setting up mortgage businesses successfully in various parts of country. He has varied experience and held various positions with organizations like HDFC Ltd., IDBI Bank, Standard Chartered Bank and ICICI Bank before joining Aditya Birla Finance Ltd in year 2011.

At ABFL, he was among the founder members of the core team for ABFL mortgage which designed, reviewed and implemented the entire road map for mortgage business in ABFL

Mr. Tushar Kotecha- Chief Financial Officer

Tushar is a qualified CA having experience of over 18 years in areas such as accounting, taxation, auditing, and financial / regulatory reporting in various sector viz. construction, services sector.

Prior to joining ABHFL, Tushar was a part of our group company, Birla Sun Life Insurance Company Limited. He spearheaded financial due diligence during M & A, worked on cross border structuring, IFRS and Internal Financial Control under Companies Act.

His earlier assignments include stints with WNS Global Services, Accenture Services, HCC with specializations in Taxation and Auditing.

Mr. Ganesh Kotian – Head Operations

Ganesh Kotian is the Head- Operations at Aditya Birla Housing Finance Limited. In his overall experience of over 15 years, he has worked across various domains including BFSI, Corporate Global Market Operations, Project Management, Quality Assurance and setting up Retail Assets Technology platform.

He is a MBA, CAIIB and certified Six Sigma Green Belt, who has garnered rich experience across institutions namely ICICI, Kotak Bank, Reliance Capital and IndusInd Bank.

Mr. Dharmendra Patro- Chief Risk Officer

Mr. Dharmendra is Chartered Accountant having 21 years of credit experience of portfolio risk management, policy formulation, underwriting, regulatory reporting, fraud control etc. His earlier assignments include stints with Bandhan Bank.

Strengths

We believe that the following are our key strengths:

Experienced management team

We believe that our senior management and our talented and experienced professionals are and would continue to be the principal drivers of our growth and success in all of our businesses. Our senior management team is supported by professionals from varied backgrounds who bring significant expertise in their respective lines of business. We believe that the extensive experience and financial acumen of our management and professionals provide us with a distinct competitive advantage.

Innovative solutions model

Our focus on coverage and ability to provide innovative solutions enables us to establish long-term relationships with corporate and retail clients. Our business model is based on providing services where we employ dedicated relationship and product managers for each key business line.

This enables us to create capabilities and expertise for each product and which we believe benefits customers in achieving their desired financial objectives.

Controls, processes and risk management systems

We believe that we have strong internal controls and risk management systems to assess and monitor risks across our various business lines. Our Board of Directors has appointed various committees including Risk Management Committee and Audit Committee to monitor and manage risk at the standalone business level and at the consolidated company level. Our risk management department operates as an independent department with a dedicated centralized risk management team. All new lines of business and product launches follow a rigorous internal approval process that requires assessing risk, client suitability, understanding regulations and understanding regulatory and internal policy compliance prior to launch. We believe that we have effective procedures for evaluating and managing the market, credit and other relevant risks.

Access to capital

We are required to maintain a CRAR as prescribed under Housing Finance Companies (NHB) Directions, 2010 issued by NHB and as amended from time to time. As per the Directions, currently we are required to maintain a minimum capital ratio consisting of Tier-I and Tier-II capital which shall not be less than-

(i) 13% on or before March 31, 2020;

(ii) 14% on or before March 31, 2021; and

(iii) 15% on or before March 31, 2022 and thereafter

of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. The Tier-I capital, at any point of time, shall not be less than 10%.

As a part of our governance policy, we ordinarily maintain capital adequacy higher than the statutorily prescribed CRAR. Our CRAR as on March 31, 2015 stood at 39.47%, 12.38% as on March 31, 2016, 12.52% as on March 31, 2017 14.25% as on March 31, 2018 and 16.80% as on March 31, 2019.

We have been rated [ICRA] A1+ for its short-term borrowings. For its long-term borrowings the Company is rated 'IND AAA' Stable by India Ratings & Research and [ICRA] AAA (Stable) by ICRA Ltd, for Bank lines 'IND AAA' Stable by India Ratings & Research, which indicates high degree of safety regarding timely servicing of financial obligations. For Sub Debt the Company has a rating of 'IND AAA' Stable by India Ratings & Research and [ICRA] AAA (Stable) by ICRA Ltd. Our credit rating, risk containment measures and brand value help us to access capital on relatively favorable terms.

Strategies

Leverage our technology advantage

We plan to continue investing in state of the art technology to significantly enhance our technical capabilities across our products and services offerings. We believe that we have the technological platform and information technology systems in place to support significant growth in customer base and lines of business.

We believe that technology will enable us to respond effectively to the needs of our customers and meet competitive challenges.

Attract and retain talented professionals

In financial services people are the most important asset, and it is their reputation, talent, integrity and dedication which contribute significantly to business success. We believe that the strong, team-based approach that exists within the organization will enable us to attract and retain employees. We have been successful in attracting key professionals from both Indian and foreign financial services organizations and intend to continue to seek out talent to further enhance and grow our business.

Risk Management

The Company recognizes the importance of strong risk management and has taken steps to put in place a risk management system which includes monitoring, reporting and controlling of risks and relevant mitigation processes. The policies are reviewed on an ongoing basis.

The Company has adopted market risk management measures and policies that quantify market risk and put in place limits to minimize the impact of losses, if any, on earnings and equity capital.

The Risk Management Committee of the Board monitors the Company's risk management policies and procedures and reviews portfolio composition and the performance of the same.

The Company also faces and addresses risks from factors like increased competition, economic slowdown, challenge of retaining manpower, likely decline in asset quality, increase in operating costs, RBI provisioning policies, etc.

Our Employees

The Company lays great emphasis and focus on recruitment and retention of its employees which is the most valuable asset for a service industry like ours. We mainly hire professionals from the financial services industry. Our entry level talent intake program injects young talent from top Business Schools across the country.

We are a 'talent-driven company' with people being our principal investment towards driving strategy, sustainability and success. With an emphasis on creating a winning culture, we identify and groom people who have the intrinsic desire to succeed. A robust Performance Management System helps in identification of high potential performers and ensuring adequate rewards along with career growth.

We strive to incubate and nurture an environment of equal opportunity, high growth and meritocracy through various systems and processes. A focus on learning ensures adequate training for all employees. We leverage the Birla ecosystem and internal opportunities of learning, development and mobility. Our internal communication processes and employee engagement initiatives ensure retention and long term engagement of our talent. We aspire to be an “employer of choice” in the times to come.

Competition

We face competition in all our lines of businesses. Our primary competitors are other HFCs, public sector banks, private sector banks, co-operative banks and foreign banks.

In Capital Markets, we face competition from other HFC’s and private sector banks. Their access to lower cost funds enables them to fund certain segments of the market at lower rates. People being the prime asset of any service oriented businesses, our ability to strengthen our existing businesses and establish new businesses largely depends on our ability to attract qualified and highly skilled workforce and motivate and retain the existing ones. Competition is also witnessed in the recruitment and retention of skilled and professional human resources.

Debt Equity Ratio

(INR Lakhs)

Particulars	Before the Issue (As on March 31, 2019 - Audited)	After the Issue*
Total Debt	1,011,298	1,063,798
Equity Share Capital	47,556	47,556
Other Equity	71,746	71,746
Less: Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Total Equity	119,032	119,032
Debt Equity Ratio	8.50	8.94

*Assuming the proposed issue to be fully subscribed.

Capital Structure of the Company as on **December 31, 2019**

Particulars	Aggregate Nominal Value (Amount in Rs.)
Share Capital	
Authorised	
1,00,00,00,000 Equity shares of Rs. 10 each	10,00,00,00,000
Total	10,00,00,00,000
Issued, Subscribed and Paid Up	
47,55,56,656 Equity Shares of Rs. 10 each, fully paid up	4,75,55,66,560
Total	4,75,55,66,560

Notes to Capital Structure:

- **47,55,56,656** shares are held by the holding company i.e. Aditya Birla Capital Limited (ABCL) inclusive of 14 shares which are being held by the nominees of ABCL.

Changes in the Authorised Capital of Company as on December 31, 2019

Sr. No.	Year	Alteration
1	2009	Increase from Rs. 2.10 Crore to Rs. 12 Crore
2	2013	Reclassification of 70,00,000 Preference shares of Rs. 10 each into 70,00,000 Equity shares of Rs. 10 each.
3	2014	Increase from Rs. 12 Crore to Rs.100 Crore
4	2015	Increase from Rs.100 Crore to Rs.300 Crore
5	2016	Increase from 300 Crore to 1000 Crore

Changes in the subscribed capital of the Company as on December 31, 2019

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
27 th July, 2009	20,50,000 of Rs. 10 each	10	Subscription of MOA	2,05,00,000
8 th May, 2013	80,00,000 shares of Rs.10 each	10	Preferential Issue	10,05,00,000
21 st October, 2014	4,00,00,000 shares of Rs. 10 each	10	Rights Issue	50,05,00,000
18 th June, 2015	4,99,50,000 shares of Rs.10 each	10	Rights Issue	100,00,00,000
31 st July, 2015	5,00,00,000 shares of Rs.10 each	10	Rights Issue	1,50,00,00,000
5 th November, 2015	2,50,00,000 shares of Rs.10 each	10	Rights Issue	1,75,00,00,000
29 th December, 2015	5,00,00,000 shares of Rs.10 each	10	Rights Issue	2,25,00,00,000
29 th March, 2016	1,42,50,000 shares of Rs. 10 each	10	Rights Issue	2,39,25,00,000
20 th April ,2016	2,63,00,000 shares of Rs.10 each	19	Rights Issue	2,65,55,00,000
30 th May,2016	2,50,00,000 shares of Rs.10 each	19	Rights Issue	2,90,55,00,000
29 th July, 2016	4,25,00,000 shares of Rs. 10 each	19	Rights Issue	3,33,05,00,000
29 th April 2017	1,80,00,000 shares of Rs. 10 each	28	Rights Issue	3,51,05,00,000
1 st August, 2017	2,27,27,000 shares of Rs. 10 each	44	Rights Issue	3,73,77,70,000
29 th September, 2017	2,00,00,000 shares of Rs. 10 each	50	Rights Issue	3,93,77,70,000
24 th January, 2018	1,87,92,679 shares of Rs. 10 each	53	Rights Issue	4,12,56,96,790

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
6 th June, 2018	27,272,727 share of Rs. 10 each	55	Rights Issue	4,39,84,24,060
25 th September, 2018	35,714,250 share of Rs. 10 each	56	Rights Issue	4,75,55,66,560

Details of Equity Shares Issue by the Company as on December 31, 2019

Particulars	Rs. in Crore
Authorized Share Capital	1,000.00
Issued, Subscribed and Paid-up Share Capital	475.56

Changes in its capital structure as on last quarter end, for the last five years:-

Date of Change (AGM/EGM)	Rs.	Particulars
21 st October, 2014 EGM	100 Crore	Increase in the Authorised Capital from Rs. 12 Crore to Rs.100 Crore
9 th July, 2015 EGM	300 Crore	Increase in Authorised Capital from Rs.100 Crore to Rs.300 Crore
29 th February 2016 EGM	1000 Crore	Increase in authorized capital from 300 Crore to 1000 Crore

Equity / Preference Share Capital History of the Company as on last quarter end, for last five years

Date of Allotment	No of shares	Face value Rs	Issue price	Consideration (Cash other than cash etc)	Nature of Allotment	No of share	Share capital	Share premium	Remarks
21 st October, 2014	4 Cr	10	10	Cash	Rights issue	4 Cr	40 Cr	0	Fully paid
18 th June, 2015	4.99 Cr	10	10	Cash	Rights issue	4.99 Cr	49.95 Cr	0	Fully paid
31 st July, 2015	5 Cr	10	10	Cash	Rights issue	5 Cr	50 Cr	0	Fully paid
5 th November, 2015	2.5 Cr	10	10	Cash	Rights issue	2.5 Cr	25 Cr	0	Fully Paid
29 th December, 2015	5 Cr	10	10	Cash	Rights issue	5 Cr	50 Cr	0	Fully paid
29 th March, 2016	1.425 Cr	10	10	Cash	Rights issue	1.425 Cr	14.25 Cr	0	Fully paid

Date of Allotment	No of shares	Face value Rs	Issue price	Consideration (Cash other than cash etc)	Nature of Allotment	No of share	Share capital	Share premium	Remarks
20 th April, 2016	2.63 Cr	10	19	Cash	Rights issue	2.63 Cr	49.97 Cr	9	Fully paid
30 th May, 2016	2.5 Cr	10	19	Cash	Rights issue	2.5 Cr	47.50 Cr	9	Fully paid
29 th July, 2016	4.25 Cr	10	19	Cash	Rights Issue	4.25 Cr	80.75 Cr	9	Fully paid
29 th April, 2017	1.80 Cr	10	18	Cash	Rights Issue	1.80 Cr	50.40 Cr	18	Fully Paid
1 st August, 2017	2.2727 Cr	10	44	Cash	Rights Issue	2.2727 Cr	99.9988 Cr	34	Fully Paid
29 th September, 2017	2 Cr	10	50	Cash	Rights Issue	2 Cr	100 Cr	50	Fully Paid
24 th January, 2018	41.2569679 Cr	10	53	Cash	Rights Issue	41.2569679 Cr	412.569679 Cr	43	Fully Paid
6 th June, 2018	2.7272727 Cr	10	55	Cash	Rights Issue	2.7272727 Cr	439.842406	45	Fully Paid
25 th September, 2018	3.5714250 Cr	10	56	Cash	Rights Issue	3.5714250 Cr	475.5566560 Cr	46	Fully Paid

Shareholding pattern of the company as on December 31, 2019:

Sr. No.	Particulars	Total No of Equity	No. of shares in Demat form	Total shareholding
1	Aditya Birla Capital Limited (ABCL) (formely Aditya Birla Financial Services Limited)	47,55,56,642	47,55,56,642	99.99
2	Mukesh Malik	1	--	--
3	Ajay Kakar	1	--	--
4	Pinky Mehta	1	--	--
5	A Dhananjaya	1	--	--
6	Anjali Makhija	1	--	--
7	Subhro Bhaduri	1	--	--
8	Dinesh Jain	1	-	--
9	Gopal Pamnani	1	--	--
10	Murlidhar Raut	1	--	--
11	Manoj Shah	1	--	--
12	Goverdhan Gupta	1	--	--
13	R C Sharma	1	--	--
14	Deepak Tripathi	1	--	--

Sr. No.	Particulars	Total No of Equity	No. of shares in Demat form	Total shareholding
15	Bhadresh Khichi	1	-	-
		47,55,56,656	47,55,56,642	100

Notes: - None of the shares of the promoters have been pledged

ii List of top 10 holders of equity shares of the Company as on December 31, 2019:

Sr. No.	Particulars	Total No of Equity	No. of shares in Demat form	Total shareholding
1	Aditya Birla Capital Limited (ABCL) (formally Aditya Birla Financial Services Limited)	47,55,56,642	47,55,56,642	100
2	Mukesh Malik	1	--	--
3	Ajay Kakar	1	--	--
4	Pinky Mehta	1	--	--
5	A Dhananjaya	1	--	--
6	Anjali Makhija	1	--	--
7	Subhro Bhaduri	1	--	--
8	Dinesh Jain	1	-	--
9	Gopal Pamnani	1	--	--
10	Murlidhar Raut	1	--	--
11	Manoj Shah	1	--	--
12	Goverdhan Gupta	1	--	--
13	R C Sharma	1	--	--
14	Deepak Tripathi	1	--	--
15	Bhadresh Khichi	1	-	-
		47,55,56,656	47,55,56,642	100

There was no Acquisition or Amalgamation in the last 1 year. There was no Reorganization or Reconstruction in the last 1 year.

Names, addresses, DIN and occupations of the directors: December 31, 2019

Sr. No.	Name of Director	DIN	Address	Occupation	Details of other Directorship
1	Mr. Ajay Srinivasan (Non-Executive Director)	00121181	2601 / 2603 Vivarea Building, Jacob Circle, Mahalaxmi, Mumbai 400 011, Maharashtra, India	Professional	<ol style="list-style-type: none"> 1. Aditya Birla Finance Limited 2. Aditya Birla Sun Life Insurance Company Limited (Formerly known as Birla Sun Life Insurance Company Limited) 3. Aditya Birla Management Corporation Private Limited 4. Aditya Birla PE Advisors Private Limited (Formerly Aditya Birla Capital Advisors Private Limited) 5. Aditya Birla Sun Life AMC Limited (Formerly known as Birla Sun Life Asset Management Company Limited) 6. Aditya Birla Health Insurance Co Limited 7. Aditya Birla Capital Foundation (Section 8 as per Companies Act, 2013) Aditya Birla ARC Ltd
2	Mr. Rakesh Singh (Non-Executive Director)	07006067	C 3501, Lodha Bellissimo, Apollo Mill compound, N.M Joshi Marg, Mumbai - 400 011	Professional	<ol style="list-style-type: none"> 1. NMIMS 2. London Education Management Consultants Management 3. Aditya Birla Money Mart Ltd 4. Aditya Birla Finance Limited (effective July 23, 2019)

Sr. No.	Name of Director	DIN	Address	Occupation	Details of other Directorship
3	Anita Ramachandran (Independent Director)	00118188	"A" wing, Raheja Atlantis Opp Nerolac HSE Ganpatrao Kadam Marg Lower Parel, Mumbai 400013	Professional	<ol style="list-style-type: none"> 1. Godrej & Boyce Manufacturing Co. Ltd 2. Rane (Madras) Ltd 3. 3D PLM Softwer Solutions Ltd 4. Kotak Mahindra Life Insurance Company Ltd (Formerly known Kotak Mahindra Old Mutual Life Insurance Ltd 5. Aditya Birla Myuniverse Limited (Formerly known as Aditya Birla Customer Services Ltd) 6. Oxfam India 7. IDFC AMC Ltd 8. FSN Ecommerce Ventures Pvt Ltd 9. Cerebrus Consultants Pvt Ltd 10. Utkarsh Small Finance Bank Ltd 11. Wheelsemi Private Limited 12. Dignity Foundation 13. Grasim Industries Ltd
4	Mr. V Chandrasekaran (Independent Director)	03126243	Flat No. 2207, Veronica, Building No. 4, Vasant Oasis, Makhwana Road, Off Andheri Kurla Road, Andheri East, Mumbai -	Professional	<ol style="list-style-type: none"> 1. LICHFL Asset Management Company Limited 2. UTI Venture Funds Management Company Private Limited 3. Legal Entity Identifier India Ltd

Sr. No.	Name of Director	DIN	Address	Occupation	Details of other Directorship
			400093		4. Tamilnadu Newsprint & Papers Limited 5. Care Ratings Limited 6. Tata Asset Management Limited

Details of change in directors since last three years:

Sr. No.	Name and Designation	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
1.	Mr. V Chandrasekaran	24/08/2018	NA	Regularised as a Director
2.	Mr. V Chandrasekaran	28/06/2018	NA	Appointed as an Additional Director
3.	Mr. Satish Mehta	29/03/2018	8/10/2014	Resigned as a Director
4.	Mr. Saurabh Agrawal	26/06/2017	25/01/2017	Resigned as a Director
5.	Mr. Saurabh Agrawal	25/01/2017	NA	Appointed as an Additional Director

Details of Auditors of the Company (Statutory Auditors):-

Name	Address	Auditor since
Deloitte Haskins & Sells LLP	Indiabulls Finance Center, Tower 3 32 nd Floor, Senapati Bapat Marg Elphinstone (W), Mumbai 400 013	August 26, 2016

Details of change in the Statutory Auditors since last three years: No Change

Board of Directors - Profile

Mr. Ajay Srinivasan

Age: 53 Years; Qualification: MBA (IIM - Ahmedabad)

Mr. Srinivasan has rich and vast experience of more than 20 years in Finance Industry. He was previously with Prudential Corporation Asia where he was the Chief Executive, Fund Management, based in Hong Kong. He was with Prudential Corporation since 1998 and has held various positions starting as managing Director, Prudential ICICI Asset Management Company Ltd. He moved to set up Prudential's Fund Management business in Asia in 2001 and from a standing start expanding the business to 10 markets and to become one of the leading fund managers in Asia with close to US\$ 70 Billion in FuM.

Mr. Rakesh Singh

Mr. Rakesh Singh has done Executive Program in business management from IIM Calcutta. He has completed his Master of Business Administration (Marketing) and his Post graduation in International Relations from University of Lucknow and has more than 2 decades of experience in financial industry.

Anita Ramachandran

Anita is a well-known HR expert in the country and has over 35 years' experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.

Anita began her career in the Management Consultancy division of AF Ferguson & Co in Mumbai in 1976 as the first woman consultant in the firm. In her nineteen years stint with AFF she worked in various parts of the country and was finally a Director of the firm. In AFF, Anita worked in a wide range of areas from finance, industrial market research, strategy and human resources consulting.

Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 500 companies in South Asia. With over 70 consultants Cerebrus has established itself as a specialist firm in the HR field.

She is known as an authority in Reward management in the country and her work in the compensation and rewards area is well recognized. In recent years she has been involved in several large organization transformation assignments including companies such as ICICI group, Bajaj Auto, Bharat Forge, Vodafone. She has worked with a very large number of multinational companies and most of the major family groups in the company.

She has also worked with a large number of SME companies and assisted them through their growth with her insights on people matters. Her wide general management consulting experience and insights on HR has enabled her to be a strategic advisor to many family groups. She supports many organisations in the social sector through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on the Executive committee of TIE Mumbai and earlier on the Advertising Standards Council of India. Anita is a MBA (Finance) from the J Bajaj Institute, Mumbai and has won several academic honors. Anita is an independent Director on the board of several well-known companies including Aditya Birla Retail, Geometric Ltd., Godrej & Boyce and Rane (Madras) Limited. She was an independent Director for over a decade in HCL Infosystems, UTI and Force Motors.

Mr. V Chandrasekaran

Mr. Chandrasekaran is a qualified Chartered Accountant. He has worked for nearly 32 years in Finance and Investment functions of Life Insurance, Housing Finance and Mutual Fund in Life Insurance Corporation of India (LIC) with adequate exposure to a gamut of Investments and involved in Investment decision making processes, Investment Monitoring and Accounting. He had served LIC as Executive Director of Finance and Accounts, Investment monitoring and accounting, Investment operations, Investment, Risk management and Research.

FORM PAS-4

PRIVATE PLACEMENT OFFER LETTER CUM APPLICATION LETTER PART A

[Pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

- (i) Name, address, website and other contact details of the company indicating both registered office and corporate office: - Please refer to Page No. 26
- (ii) Date of incorporation of the company: - July 27, 2009
- (iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any:- Please refer to Page Nos. 32 to 36
- (iv) Brief particulars of the management of the company: - Please refer to Page No. 37
- (v) Names, addresses, DIN and occupations of the directors: - Please refer to Page Nos. 45 to 47
- (vi) Management's perception of risk factors: - Please refer to Page Nos. 10 to 19
- (vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

i.	Statutory Dues	Nil
ii.	Debentures and Interest thereon	
iii.	Deposits and Interest thereon	
iv.	Loan from any bank or financial institution and interest thereon	

- (viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process: **Please refer to Page No. 26**
- (ix) Any default in Annual Filing of the Company under Companies Act, 2013 or the rules made thereunder: Nil

2. PARTICULARS OF THE OFFER

- a) Financial position of the Company for the last 3 financial years: Page No: 29-30
- b) Date of passing of board resolution: October 24, 2019
- c) Date of passing of resolution in the general meeting, authorizing the offer of securities: July 12, 2019

- d) Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued : Secured, Redeemable, Listed, Rated, Non-Convertible Debenture (Refer Term Sheet)
- e) Price at which the security is being offered including the premium, if any, along with justification of the price: Rs. 10,00,000/-
- f) Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer:
Valuer of Mortgaged immovable Property
Gunjan Choksi
611, Sixth Floor, Safal Prelude, Nr. Titanium, Prahladnagar Corporate Road,
Prahladnagar, Ahmedabad – 15
- g) Relevant date with reference to which the price has been arrived at
(Relevant date means a date atleast thirty days prior to the date on which the general meeting of the Company is scheduled to be held): **Not Applicable**
- (i) The class or classes of persons to whom the allotment is proposed to be made: **As per Eligible Investors in Who Can Apply Section of this Information Memorandum (Refer page no. 67)**
- h) Intention of promoters, directors or KMP to subscribe to the offer (applicable in case they intend to subscribe to the offer) - Not applicable in case of issue of NCD
- i) The proposed time within which the allotment shall be completed: As per Allotment date mentioned in Term Sheet
- j) The names of the proposed allottees and the percentage of post private placement capital that may be held by them :Not required in case of issue of NCD
- k) The change in control, if any in the company that would occur consequent to the private placement:
Nil
- l) The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number of securities as well as Price-Not applicable to the Company as per Rule 14 (7) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time read with National Housing Bank Housing Finance Companies: Not Applicable
- m) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: NA
- n) Amount which the company intends to raise by way of securities:- Please refer to Term Sheet
- o) Terms of raising of securities, duration, rate of dividend or interest, mode of payment and repayment
Please refer Term Sheet
- p) Proposed time schedule for which the private placement offer letter cum application letter is valid:
Please refer to Term Sheet
- q) Purposes and objects of the offer: Please refer to Page No. 56

- r) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: Nil
- s) Principle terms of assets charged as security, if applicable: Please refer to Page Nos. 27
- t) The details of significant and material orders passed by the Regulators, Courts and tribunals impacting the going concern status of the Company and its future operations:

National Housing Bank in exercise of the powers vested under Section 52(A) of the National Housing Bank Act, 1987, has imposed a penalty of Rs.41,05,000/- in connection with the inspection carried out FY 2017-18. The Company has duly paid the penalty. Further this does not affect the going concern of Aditya Birla Housing Finance Limited.

There are no other regulatory strictures affecting going concern status of the Company.

The pre issue and post issue shareholding pattern of the Company in the following format:

The pre issue and post issue shareholding pattern of the Company in the following format:

Sr. No.	Category	Pre Issue No of Shares Held and % of holding	Post Issue No of Shares Held and % of holding
A	Promoter Holding		
1	Indian	0	0
	Individual	0	0
	Body Corporate	47,55,56,656 (100%)	47,55,56,656 (100%)
	Sub Total	47,55,56,656	47,55,56,656
2	Foreign Promoter	0	0
	Sub Total (A)	0	0
B	Non Promoter Holding	0	0
1	Institutional Investors	0	0
2	Non Institutional Investors	0	0
	Private Corporate Bodies	0	0
	Directors and relatives	0	0
	Indian Public	0	0
	Others (Including NRI)	0	0
	Sub Total (B)	0	0
	Grand Total	*47,55,56,656	*47,55,56,656

*47,55,56,656 shares are held by the holding company i.e. Aditya Birla Capital Limited (ABCL) inclusive of 14 shares which are being held by the nominees of ABCL.

3. Mode of Payment for subscription:

- Cheque : Not Applicable
- Demand Draft : Not Applicable
- Other Banking Channels : As mentioned below

The Company is following the procedure laid down by SEBI vide its circular dated January 5, 2018 **Electronic book mechanism for issuance of securities on private placement basis and as amended from time to time.** The company is issuing debentures on private placement basis as per the said referred circular. The Company will use the electronic platform of either of NSE or BSE for the same. The investors too will have to bid according to the said circular. Additionally, the below mentioned process too has to be complied with.

During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English. In case the bidding is taking place on BSE's platform, the payment should be credited in RTGS form to **ANY ONE OF** the Designated Bank Accounts of ICCL as under:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD		
Name of Bank	ICICI Bank	Yes Bank	HDFC Bank
Account No	ICCLEB	ICCLEB	ICCLEB
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060
Mode	NEFT / RTGS	NEFT / RTGS	NEFT / RTGS

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.
- NIL
- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed. NIL
- c. Remuneration of directors (during the current year and last three financial years); Nil
- d. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided As provided for in Audited Financial Statement for year ended March 31, 2017, March 31, 2018 and March 31, 2019.

- e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark. NIL
- f. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of private placement offer cum application letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries. NIL
- g. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.
As provided for in Audited Financial Statements for year ended March 31, 2017, March 31, 2018 and March 31, 2019, if any.

5. FINANCIAL POSITION OF THE COMPANY

- a. The capital structure of the company in the following manner in a tabular form-
 - (i) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value): Please refer to Page Nos. 40 to 44
 - (ii) Size of the present offer: Please refer to the Term Sheet
- b. Paid up capital:
After the offer: Please refer to Page Nos. 40
After conversion of convertible instruments: N.A.
- c. Share Premium account (as on March 2019): As per Financials dated March 31, 2019
- d. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:- Please refer to Page Nos. 42 to 44

- e. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of private placement offer cum application letter
As provided for in Audited Financial Statement for year ended March 31, 2017, March 31, 2018 and March 31, 2019
- f. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)
As provided for in Audited Financial Statement for year ended March 31, 2017, March 31, 2018 and March 31, 2019

- g. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of private placement offer cum application letter :
As provided for in Audited Financial Statement for year ended March 31, 2017, March 31, 2018 and March 31, 2019
- h. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter:
As provided for in Audited Financial Statement for year ended March 31, 2017, March 31, 2018 and March 31, 2019
- i. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

PART B : As PER RESPECTIVE INVESTOR APPLICATION FORM

(To be filed by the Applicant)

- (i) Name**
- (ii) Father's Name**
- (iii) Complete Address including flat/house number, street, locality, pin code**
- (iv) Phone Number, if any**
- (v) Email id, if any**
- (vi) PAN**
- (vii) Bank Account Details**
- Signature**
- Initial of the officer of the Company designated to keep the record**

Listing

The NCDs to be issued in terms of this Document are proposed to be listed on the Debt Market (DM) segment of the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

Application shall be submitted to BSE & NSE to list the Debentures to be privately placed through Disclosure Document and to seek permission to deal in such Debentures.

The Company shall complete all the formalities relating to listing of the Debentures within 15 days from the date of allotment of each issue.

In line with the regulation of Reserve Bank of India, RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 01, 2012, if our NCD issue was not been listed on the DM segment of NSE with 15 days from the date of allotment, then we will buy back the said securities, where applicable.

Objects of the Issue

The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.

Interim Use of Proceeds

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Material Event / Development or change

There are no material events / developments or changes at the time of the Issue other than those mentioned in this Document which may affect the issue or the investor's decision to invest in the debt securities.

Particulars of debt securities issued in the past

There are no debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or at discount other than those mentioned in this Information Memorandum, (iii) in pursuance of an option.

(VII) DISCLOSURE OF EXISTING FINANCIAL INDEBTEDNESS**Details of borrowings of the Company:-****Details of Secured Loan Facilities December 31, 2019****Term Loans Outstanding as on December 31, 2019**

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security (Times)
Allahabad Bank	75.00	50.00	Bullet repayment at the end of 5yrs from the date of first disbursement.	Pari-passu charge on receivables of the company through security trustee.
		25.00	Bullet repayment at the end of 5yrs from the date of first disbursement.	- Do -
	300.00	300.00	Five Half Yearly Installments starting March 28, 2020 and maturing on March 28, 2022	- Do -
	500.00	200.00	Repayable in Eight equal half yearly installments of 62.50 crore starting January 19, 2021 and maturing July 19, 2024	- Do -
Andhra Bank	500.00	500.00	Six Equal Six Monthly Installments starting September 17, 2021 and maturing March 16, 2024	- Do -
Axis Bank	125.00	50.00	3 Annual Instalments maturing on Mar 5, 2022	- Do -
		50.00	3 Annual Instalments maturing on Mar 30, 2022	- Do -
		25.00	3 Annual Instalments maturing on Mar 23, 2023	- Do -
Bank of Baroda	400.00	400.00	Two equal yearly Installments maturing on March 21, 2022	- Do -
	800.00	800.00	Five equal yearly installments starting July 31, 2019 and maturing on July 31, 2023	- Do -
Bank of India	500.00	500.00	Two equal annual installments starting Sep. 6, 2022 and maturing on Sep. 6, 2023	- Do -
Canara Bank	66.67	66.67	Six equal yearly installments starting March 30, 2019 and maturing March 30, 2021	- Do -

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security (Times)
	66.66	66.66	Six equal yearly installments starting April 30, 2019 and maturing April 29, 2021	- Do -
	150.00	150.00	2 Annual Installments maturing on Feb 28, 2023	- Do -
	300.00	300.00	Six Equal Six Monthly Installments starting April 30, 2020 and maturing October 31, 2022	- Do -
Corporation Bank	500.00	500.00	Repayable in 2 yearly installments on May 23, 2023 and May 23, 2024	
Federal Bank	100.00	100.00	Bullet repayment at the end of loan Tenure maturing on Oct. 28, 2021	- Do -
	100.00	100.00	Six equal six monthly installments starting March 25, 2020 and maturing September 23, 2022	
HDFC Bank	80.00	50.00	Ten equal half yearly Installments maturing on June 6, 2022	- Do -
		30.00	Ten equal half yearly Installments starting	- Do -
	52.50	52.50	Ten equal half yearly Installments maturing on April 27, 2023	- Do -
	52.50	52.50	Ten equal half yearly Installments maturing on June 27, 2023	- Do -
Indian Overseas Bank	500.00	100.00	Two equal yearly installments starting November 27, 2023 and maturing November 27, 2024	
Karnataka Bank	100.00	100.00	Three Yearly Installments of Rs. 20 crore, Rs. 40 crore at the end of 3 rd , 4 th and 5 th year maturing on March 22, 2023	- Do -
Kotak Mahindra Bank	80.00	80.00	Three Equal Annual Installments maturing on March 24, 2023	
Oriental Bank of Commerce	175.00	50.00	Two Equal Annual Installments starting September 23, 2023 maturing on September 24, 2024	
Punjab National Bank	300.00	300.00	Two equal yearly Installments maturing on Aug 25, 2021	- Do -

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security (Times)
State Bank of India	300.00	50.00	Two equal yearly Installments maturing on Jan 14, 2023	- Do -
		50.00	Two equal yearly Installments maturing on Jan 28, 2023	- Do -
		50.00	Two equal yearly Installments maturing on Feb 10, 2023	- Do -
		50.00	Two equal yearly Installments maturing on Feb 18, 2023	- Do -
		50.00	Two equal yearly Installments maturing on April 11, 2023	- Do -
		50.00	Two equal yearly Installments maturing on April 11, 2023	- Do -
	680.00	75.00	Two equal yearly Installments maturing on Feb 14, 2024	- Do -
		100.00	Two equal yearly Installments maturing on Apr 24, 2024	- Do -
		90.00	Two equal yearly Installments maturing on June 28, 2024	- Do -
		50.00	Two equal yearly Installments maturing on Feb 23, 2024	- Do -
		50.00	Two equal yearly Installments maturing on Sep 04, 2024	- Do -
		100.00	Two equal yearly Installments maturing on Sep 20, 2024	- Do -
		100.00	Two equal yearly Installments maturing on Sep 27, 2024	- Do -
		115.00	Two equal yearly Installments maturing on Oct, 31, 2024	- Do -
	500.00	50.00	Two equal yearly Installments maturing on Feb 28, 2025	- Do -
		100.00	Two equal yearly Installments maturing on June 18, 2025	- Do -
		100.00	Two equal yearly Installments maturing on June 27, 2025	- Do -
		150.00	Two equal yearly Installments starting on Aug 24, 2024 maturing on Sep. 24, 2025	- Do -
		100.00	Two equal yearly Installments starting on Sep 21, 2024 and maturing on Sep. 21, 2025	- Do -
	Syndicate Bank	250.00	250.00	Eight Equal Six Monthly Installments starting Sep. 6, 2021 and maturing June 6,2023
250.00		250.00	Eight Equal Six Monthly Installments starting Dec 6, 2021 and maturing Sep 6, 2023	- Do -
The J&K Bank	200.00	200.00	Two Equal Annual Installments maturing on Nov 25, 2022	- Do -

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security (Times)
	200.00	200.00	Bullet payment at the end of 60 th month maturing on Dec 28, 2022	- Do -
	150.00	150.00	Bullet Repayment on Feb 20, 2023	- Do -
UCO Bank	300.00	300.00	Two equal yearly installments of 150 crore starting July 19, 2023 and maturing July 19, 2024	
Union Bank of India	499.89	200.00	Two equal yearly Installments maturing on March 10, 2023	- Do -
		299.89	Two equal yearly Installments maturing on Jan 1, 2024	- Do -
United Bank of India	100.00	100.00	Three Equal Annual Installments starting June 24, 2022 and maturing June 26, 2024	- Do -
NHB Tranche I	140.69	140.69	Repayable in 60 equal quarterly starting October 1, 2019 maturing April 1, 2026	Exclusive charge on the pool of assets
NHB Tranche II	197.09	197.09	Repayable in 60 equal quarterly starting October 1, 2019 maturing April 1, 2026	Exclusive charge on the pool of assets
	9,591.00	8,766.00		

ECB Outstanding as on December 31, 2019

Bank	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security (Times)
State Bank of India Hong Kong	704.71	354.45	Bullet Repayment at end of 3 years from respective drawdown	Pari-passu charge on receivables of the company through security trustee.

CC/ Working Capital Demand Loan (WCDL) Outstanding as on December 31, 2019

Sr. No.	Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Schedule	Security (Times)
1	Axis Bank	100	-	Repayable on Demand	Pari-passu charge on receivables of the company through security trustee.
2	Bank of Baroda	100	-	Repayable on Demand	
3	Canara Bank	100	-	Repayable on Demand	
4	HDFC Bank	100	-	Repayable on Demand	
5	HSBC	30	-	Repayable on Demand	
6	IndusInd Bank	500	10	Repayable on Demand	
7	Karnataka Bank	10	-	Repayable on Demand	
8	Kotak Mahindra Bank	10	-	Repayable on Demand	
9	Punjab National Bank	100	-	Repayable on Demand	
10	State Bank of India	500	-	Repayable on Demand	
11	Union Bank of India	25	-	Repayable on Demand	
12	UCO Bank	200	100	Repayable on Demand	
	Total	1,775	110		

WCDL from Banks [Subset of CC (above), forms a part of it] as on December 31, 2019**

Sr. No.	Lender's Name	Principal Amount Outstanding	Maturity date
1	UCO Bank	100	7-Jan-20
	WCDL Total	100	

The security for the above borrowings is governed primarily by the security trustee agreement dated March 19, 2015 and as amended under supplemental security trustee agreement dated November 19, 2017 (herein referred to as “**Security Agreement**”) entered into between the Company and Vistra ITCL (India) Ltd (formerly known as IL& FS Trust Company Limited) (“**Security Trustee**”) along with the various lenders.

Under the supplemental Security Trustee Agreement security trustee agreement cum deed of hypothecation dated November 19, 2017, the Company is permitted to raise Rs. 15,000 crores. The security created under the Security Trustee Agreement is a hypothecation on the receivables of the Company, present and future, in favour of the Security Trustee, to be held in trust for the benefit of the Lenders.

The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged.

Details of Unsecured Loan Facilities (as on December 31, 2019):

Inter Corporate Borrowing	Rate of Interest	Amount (INR crore)	Maturity
Aditya Birla Capital Limited	7.75%	14.45	At one day call Notice
Aditya Birla Capital Limited	7.65%	5.00	At one day call Notice

Details of Secured NCDs as on December 31, 2019:

Debenture Series	Tenor (Days)	Coupon / XIRR	Amount (INR crore)	Date of Allotment	Redemption Date	Credit Rating
ABHFL NCD A1 - FY 2015-16	3,650	8.95%	20.00	22-Mar-2016	20-Mar-2026	IND RA AAA & ICRA AAA Stable
ABHFL NCD A2 - FY 2015-16	1,826	8.95%	5.00	22-Mar-2016	22-Mar-2021	
ABHFL NCD A1 - FY 2016-17	1,826	8.75%	15.00	20-Apr-2016	20-Apr-2021	
ABHFL NCD I2 - FY 2016-17	1,336	7.80% (XIRR basis)	50.00	16-Dec-2016	13-Aug-2020	
ABHFL NCD K1 FY 2016-2017	1,093	8.05%	71.00	16-Feb-2017	14-Feb-2020	
ABHFL NCD L1 FY 2016-2017	1,188	7.85%	30.00	9-Mar-2017	9-Jun-2020	
ABHFL NCD L2 FY 2016-2017	1,826	8.00%	50.00	10-Mar-2017	10-Mar-2022	
ABHFL NCD L3 FY 2016-2017	1,824	8.00%	50.00	20-Mar-2017	18-Mar-2022	
ABHFL NCD L4 FY 2016-2017	1,116	7.90% (XIRR basis)	60.00	27-Mar-2017	16-Apr-2020	
ABHFL NCD A1 FY 2017-2018	1,824	8.0000% p.a.	45.00	3-Apr-2017	1-Apr-2022	
ABHFL NCD C1 FY 2017-2018	1,826	8.0000% p.a.	100.00	7-Jun-2017	7-Jun-2022	
ABHFL NCD E1 FY 2017-2018	1,429	7.6000% p.a.	85.00	1-Aug-2017	30-Jun-2021	
ABHFL NCD F1 FY 2017-2018	1,826	7.6000% p.a.	20.00	8-Sep-2017	8-Sep-2022	
ABHFL NCD C1 FY 2018-2019	1,081	8.85% (XIRR basis)	45.00	22-Jun-2018	7-Jun-2021	
ABHFL NCD D1 FY 2018-2019	1,095	8.8200 % (On XIRR)	66.30	27-Jul-2018	26-Jul-2021	
ABHFL NCD D2 FY 2018-2019	1,184	8.8200 % p.a.	20.00	1-Aug-2018	28-Oct-2021	
ABHFL NCD G1 FY 2018-2019	1,093	9.4000 % (On XIRR)	24.00	29-Oct-2018	26-Oct-2021	

Debenture Series	Tenor (Days)	Coupon / XIRR	Amount (INR crore)	Date of Allotment	Redemption Date	Credit Rating
Further Issue ABHFL NCD D1 2018-19	998	9.4000 % (On XIRR)	18.00	1-Nov-2018	26-Jul-2021	
ABHFL NCD I1 FY 2018-2019	1,219	9.3000 % (On XIRR)	54.00	11-Dec-2018	13-Apr-2022	
Further Issue ABHFL NCD I1 FY 2018-2019	1,206	9.1700 % (On XIRR)	86.00	24-Dec-2018	13-Apr-2022	
Further Issue ABHFL NCD I1 FY 2018-2019	1,174	8.9000 % (On XIRR)	40.60	25-Jan-2019	13-Apr-2022	
ABHFL NCD F1 FY 2019-2020	730	8.1800 % (On XIRR)	20.00	25-Sep-2019	24-Sep-2021	
ABHFL NCD PPMLD F1 FY 2018-19	1,095	Note Below	15.00	1-Oct-2019	30-Sep-2022	IND RA 'PP-MLD AAA emr'
TOTAL			989.90			

List of top 10 debenture holders (Secured, Redeemable Non-convertible Debentures of face value of Rs. 10 lacs each issued on private placement basis and not in reference to any particular series of debentures) as on December 31, 2019.

Investors	Amount (INR crore)
SBI Mutual Fund	314.50
HDFC Bank	150.00
Union Bank of India	125.00
Postal Life Insurance Fund A/C SBIFMPL	85.00
Agriculture Insurance Company of India Limited	44.70
The Federal Bank Limited	30.00
UTI Mutual Fund	28.00
Nippon India Mutual Fund	25.30
Ajanta Pharma Limited	20.00
Insurance Institute of India	20.00
Total	842.50

Details of Unsecured NCDs (Sub Debt) as on December 31, 2019:

Debenture Series	Tenor (Days)	Coupon (%)	Amount (INR crore)	Date of Allotment	Redemption Date	Credit Rating
ABHFL Sub Debt Series 'SD1' FY 2016-17	3,651	9.10%	15	4-Jul-2016	3-Jul-2026	IND RA AAA & ICRA AAA Stable
ABHFL Sub Debt Series 'SD2' FY 2016-17	3,652	9.10%	10	7-Jul-2016	7-Jul-2026	
ABHFL Sub Debt Series 'SD3' FY 2016-17	3,652	9.10%	15	13-Jul-2016	13-Jul-2026	
ABHFL Sub Debt Series 'SD4' FY 2016-17	3,650	8.99%	25	26-Jul-2016	24-Jul-2026	
ABHFL Sub Debt Series 'SD B1' FY 2017-18	3,649	8.50%	60	22-May-2017	14-May-2027	
ABHFL Sub Debt Series 'SD C1' FY 2017-18	3,652	8.50%	75	6-Jun-2017	1-Jun-2027	
ABHFL Sub Debt Series 'SD C1' FY 2019-20	3,651	8.94%	50	10-Jun-2019	8-Jun-2029	
TOTAL			250			

List of top 10 Debenture Holders (Unsecured, Redeemable Non-convertible Subordinated Debentures of Face value of Rs. 10 lakh each issued as Tier II Capital on private placement basis and not in reference to any particular series of debentures issued) as on December 31, 2019.

Investors	Amount (INR crore)
United India Insurance Company Limited	50.00
Assam Tea Employees Provident Fund Organization	35.00
BPCL Employees Post-Retirement Medical Benefits Trust	30.00
HVPNL Employees Pension Fund Trust	26.50
United India Insurance Company Limited Employees Provident Fund	15.00
Bochasanwasi Shriaksharapurushottam Swaminarayan Sanstha	10.00
United India Insurance Company (Employees) Pension Fund	10.00
Aditya Birla Sun Life Insurance Company Limited	10.00
TVS Motor Company Employees Provident Fund	8.50
Tolani Education Foundation	7.00
Total	202.00

Details of the Commercial Paper as on December 31, 2019:

Maturity Date	Amount (INR crore)
January 8, 2020	300
January 29, 2020	250
February 7, 2020	100
March 6, 2020	100
February 28, 2020	150
Total	900

Details of Rest of the borrowing (hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2019:

None

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years.

NIL

The Issuer hereby confirms that:

- a) The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- b) The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

The Issuer has issued the below Debentures (security) at a discount / premium as on **December 31, 2019:**

Ref. Series	Secured / Unsecured	Premium / Discount issued at	Tenor/ Period of Maturity	Coupon / YTM	Face Value (Amount O/s. INR crore)	Date of Allotment	Redemption Date	Latest Credit Rating
Further Issue ABHFL NCD D1 2018-19	Secured	Discount	998	8.8200 % (On XIRR) YTM:9.400 0 % (On XIRR)	18.00	1-Nov-2018	26-Jul-2021	Ind RA AAA & ICRA AAA Stable
Further Issue ABHFL NCD I1 FY 2018-2019	Secured	Premium	1,206	9.3000% on XIRR YTM: 9.1700 % (On XIRR)	86.00	24-Dec-2018	13-Apr-2022	

Ref. Series	Secured / Unsecured	Premium / Discount issued at	Tenor/ Period of Maturity	Coupon / YTM	Face Value (Amount O/s. INR crore)	Date of Allotment	Redemption Date	Latest Credit Rating
Further Issue ABHFL NCD I1 FY 2018-2019	Secured	Premium	1,174	9.3000% on XIRR YTM: 8.9000 % (On XIRR)	40.60	25-Jan-2019	13-Apr-2022	

Details of Promoters of the Company:

Details of Promoter holding in the Company as on December 31, 2019

Sr. No.	Name of the shareholders	Total No of Equity	No. of shares in Demat form	Total shareholding
1	Aditya Birla Capital Limited (ABCL)	47,55,56,656	47,55,56,642	100
	Total	*47,55,56,656	47,55,56,642	100

No shares of the Company are pledged by any promoter.

***47,55,56,656 shares** are held by the holding company i.e. Aditya Birla Capital Limited (ABCL) inclusive of 14 shares which are being held by the nominees of ABCL.

1. Terms of the Issue

For terms of Issue please refer paragraph titled 'Term Sheet'.

2. Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under any Series under this Information Document shall not confer upon the Debenture Holders, the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued under any other Series or issued other than under this Information Document or of any other class of securities of the Company.

3. Modification of Rights

The rights, privileges, terms and conditions attached to each Series of the Debentures under this Information Document may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Series of Debentures in the physical form and beneficial owners of the Debentures in the dematerialized form who hold at least three fourths of the outstanding amount of the relevant Series of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the relevant Series of Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

4. Minimum subscription

Minimum subscription is not applicable to privately placed debt securities.

5. Issue Procedure

Who Can Apply?

As decided vide the Board resolution, only the following categories of investors, when specifically contacted, are eligible to invest in these Debentures:

1. Qualified Institutional Buyer as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009;
2. Company as defined under Companies Act, 2013;
3. Provident fund(s), pension fund(s) and gratuity fund(s) (with no restriction on their corpus amount);
4. Individual, HUF, Partnership firm, Limited Liability Partnership (LLP) with a minimum subscription for NCDs of Rs. 1 Crore;
5. Any Non-Banking Finance company registered with RBI
6. International / multilateral / bilateral agencies
7. Sovereign wealth funds and

8. Foreign portfolio investor as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014

Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorization or Power of Attorney and (iii) specimen signatures of authorised signatories

Application by Co-operative Banks

The application must be accompanied by certified true copies of: (i) Resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories

Applications Companies/Financial Institutions

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Mutual Funds

- (i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications.
- (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed (iii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories.

Application by Provident, Gratuity, Pension and Superannuation Funds

The applications must be accompanied by certified true copies of (i) Trust Deed / Bye Laws / Resolutions, (ii) Resolution authorising investment and (iii) Specimen signatures of the authorised signatories.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED IN THIS INFORMATION DOCUMENT IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORISATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. THE REGULATIONS/NOTIFICATIONS REGARDING INVESTMENT MENTIONED ABOVE ARE MERELY IN THE FORM OF GUIDELINES AND THE COMPANY DOES NOT WARRANT THAT THEY ARE ACCURATE, OR HAVE NOT BEEN MODIFIED. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

6. Applications under Power of Attorney/Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Document and Articles of Association and/or Bye laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

7. Market Lot

The market lot would be one debenture.

8. Issue of Debentures only in Demat Form

ABHFL will make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in Dematerialized form. Investors shall hold the Debentures and deal with the same as per the provisions of Depositories Act, 1996 /rules as notified by NSDL / CDSL from time to time.

Investors should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. ABHFL shall take necessary steps to credit the Depository Account of the allottee (s) with the number of debentures allotted.

In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the allotment of debentures would be held in abeyance till the investors furnish the correct depository account details to the Company.

Notwithstanding the foregoing applicant(s) have the option to seek rematerialisation of Debentures (i.e., the investors shall have the right to hold the Debentures in physical form) at any time in the future.

9. Mode of Subscription

The Company is following the procedure laid down by SEBI vide its circular dated January 5, 2018 **Electronic book mechanism for issuance of securities on private placement basis and as amended from time to time**. The company is issuing debentures on private placement basis as per the said referred circular. The Company will use the electronic platform of either of NSE or BSE for the same. The investors too will have to bid according to the said circular. Additionally, the below mentioned process too has to be compiled with.

During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English.

In case the bidding is taking place on BSE's platform, the payment should be credited in RTGS form to **ANY ONE OF** the Designated Bank Accounts of ICCL as under:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD		
Name of Bank	ICICI Bank	Yes Bank	HDFC Bank
Account No	ICCLEB	ICCLEB	ICCLEB
IFSC Code	ICIC0000106	YESBOCMSNOC	HDFC0000060
Mode	NEFT / RTGS	NEFT / RTGS	NEFT / RTGS

10. Deemed Date Of Allotment

The deemed date of allotment for each series will be mentioned in the respective Disclosure Documents.

11. Interest On The Coupon Bearing Debentures

Interest rate

1. In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the respective Disclosure Documents from the corresponding deemed date of allotment.
2. In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on the same and the reset frequency as per the respective Disclosure Documents.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by ABHFL.

Computation of interest

Interest for each of the interest periods shall be computed on actual by actual number of day basis on the principal outstanding on the Debentures at the coupon rate as mentioned in the Disclosure Documents.

Payment of interest

Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the relevant Disclosure documents.

12. Tax Deduction At Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS Exemption / lower rate of TDS, relevant certificate / document must be lodged by the debenture holders at the office of registrar and transfer agent, at least 15 days prior to the Interest Payment Date. Tax exemption certificate in respect of non- deduction of tax on interest on application money, must be submitted along with the Application Form to the satisfaction of the Issuer. The prospective investor is advised to consult his tax advisor before investing in the Debentures to be issued by the Issuer.

However, Investors may note that as per Finance Act, 2008, tax is not required to be deducted at source on interest payable on security issued by a company, where such security is in dematerialized form and is listed on a recognized Stock Exchange in India in accordance with the Securities Contracts.

13. Redemption

The Debentures shall be redeemed at such price, at the expiry of the respective tenor as mentioned in the Disclosure Documents. In case the Deemed Date of Allotment is revised then the Redemption Date will also stand revised accordingly.

14. Mode of Transfer

All requests for transfer should be submitted to the respective Depository Participants prior to the Record Date for payment of interest/ principal.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

Transfer of Debentures would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ Depository participant.

17. Payment on Redemption

- *Debentures held in physical form*

The debenture certificate(s), duly discharged by the sole / all the joint holders (signed on the reverse of the Debenture Certificate(s)) to be surrendered for redemption on maturity should be sent by the Debenture holder(s) by registered post with acknowledgement due or by hand delivery to the Company/ Registrar and Transfer Agent or to such persons at such addresses as may be notified by the Company from time to time, 15 days prior to the Redemption Date.

The Issuer may, at its discretion, redeem the NCDs without the requirement of surrendering of the certificates by the debenture holder(s). In case the Company decides to do so, the redemption proceeds in the manner stated below would be paid on the Redemption Date to those debenture holders whose names stand in the register of debenture holders maintained by the Company on the Record Date fixed for the purpose of redemption. Hence the transferee(s), if any, should ensure lodgement of the transfer documents with the Company/Registrar and Transfer Agent before the Record Date.

In case the transfer documents are not lodged before the Record Date and the Company dispatches the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against the Company or the Registrar and Transfer Agent.

The Company shall compute the redemption amounts to be paid to each of the debenture holders based on the relevant Disclosure Documents and shall make payment of redemption amount by way of direct credit through Electronic Clearing Service (ECS), RTGS or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque/demand draft(s) to the first/sole debenture holder. Direct credit or dispatch of Cheques/Pay Order etc. in respect of such payment will be made on the Redemption Date or within a period of 30 days from the date of receipt of the duly discharged debenture certificate, whichever is later. The Company's liability to the Debenture holder(s) towards all rights including payment or otherwise shall stand extinguished on and from the due date of redemption in all events and on the

Company dispatching the redemption amount to the debenture holder(s). The Company will not be liable to pay any interest, income or compensation of any kind from the Redemption Date. In case of any delay in surrendering the Debenture Certificate(s) for redemption, the Company will not be liable to pay any interest, income or compensation of any kind for the late redemption due to such delay. Also, if the maturity date fall on Saturday, Sunday or a public holiday, the redemption proceeds will be paid on the previous working day.

- *Debentures held in Demat Form*

In case of the NCDs held in demat form, no action is required on the part of the debenture holder(s) at the time of redemption of the NCDs and on the Redemption Date, the redemption proceeds would be paid to those debenture holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. All such NCDs will be simultaneously redeemed through appropriate debit corporate action.

The Company shall compute the redemption amounts to be paid to each of the debenture holders based on the relevant Disclosure Documents.

The redemption proceeds shall be directly credited through Electronic Clearing Service (ECS), RTGS or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the debenture holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the debenture holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the debenture holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the NCDs on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

18. Effect of Holidays

If the coupon payment date, excepting the date of allotment, falls on Saturday, Sunday or a public holiday the next working day will be considered as the effective date(s). If the maturity date fall on Saturday, Sunday or a public holiday, the redemption proceeds will be paid on the previous working day.

19. Issue of Duplicate Debenture Certificate(s)

If any debenture certificate(s) is / are mutilated or defaced or the pages for recording transfers of NCDs are fully utilised, the same may be replaced by the Company against the surrender of such certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the Debenture Certificate(s) is / are mutilated or defaced, the same will be replaced as aforesaid, only if the certificate numbers, debenture holder number(s) and the distinctive numbers are legible. If any Debenture Certificate(s) is / are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity / security and / or documents as the Company may deem adequate, duplicate Debenture Certificate(s) shall be issued subject to the charge for the same being borne by the Debenture holder.

20. Debenture Certificate in Dematerialised mode

ABHFL shall allot Debentures within such number of days as prescribed under Companies Act, 2013 to investors in due course after verification of the application form, the accompanying documents and on realization of the application money and will comply with the provisions of the section 42(6) of the Companies Act, 2013 and rules framed thereunder. The allotted Debentures at the first instance will be credited in dematerialised form within two days of the date of allotment.

21. Right to accept or reject applications

ABHFL is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. The application form, which is not complete in all respects, shall be liable to be rejected. Any application, which has been rejected, would be intimated by ABHFL along with the refund warrant / cheques. The Company will also comply with the SEBI circular on electronic book mechanism for issuance of the Debentures.

22. Record Date

Record Dates for each interest payment/principal repayment or any other event will be 15 calendar days prior to the relevant event. In case the same is a non-business day, then the previous working will be considered.

Right of the Company to Purchase & Re-Issue Debentures

ABHFL will have the power exercisable at its absolute discretion from time to time to purchase some or all of the Debentures held by the Debenture holder at any time prior to the specified date(s) of redemption. Such buy- back of debentures may be at par or at premium/discount to the par value at the sole discretion of ABHFL. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, ABHFL shall have the right to re-issue the Debentures under Section 71 and/or applicable provisions of the Companies Act 2013.

Security / Further Borrowings

The Secured, Redeemable Non-Convertible Debentures including payment of all interest, liquidated damages, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable are secured by way of creation of first pari-passu: -

1. Mortgage in favour of the Debenture Trustee the all and singular the Immovable Property of the Company
2. Receivables arising from unsecured loans / receivable on bill / LC discounting, trade advances given by the Company.
3. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)
4. Such other assets which the Company may add from time to time.

To the extent of a shortfall in asset cover charge on the other Current Assets of the Company

Current Assets defined as:

- i. All receivables of the Company arising out of loan, lease and hire purchase transactions
- ii. All other book debts
- iii. Such other current assets as may be identified by the Company from time to time and accepted by the Debenture Trustee.

ABHFL shall be entitled, from time to time, to make further issue of Debentures or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the said properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time.

The Company shall not create further Encumbrances on the Security without the consent of the Debenture Trustee. The Company shall provide, as and when required, a CA certificate to the Debenture Trustee confirming that the Required Security Cover for the outstanding Debenture is maintained.

The Debenture Trust Deed between the Debenture Trustee and the Company for Non-convertible Debentures aggregating to Rs. 2000 crore to be issued from time to time in one or more series was executed on September 21, 2015.

1. Right to Securitise

The Company is permitted to securitize its receivables, including the receivables that form the part of Mortgaged Properties, from time to time, provided it maintains the Required Security Cover at all times during the tenor of the Debentures.

2. Fictitious Applications

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of Section 38 of the Companies Act, 2013:

“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.”

3. Notices

The notices to the Debenture holders required to be given by ABHFLABHFL or the Trustees shall be deemed to have been given if sent by ordinary post to the sole/first Allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by debenture holders shall be sent by registered post or by hand delivery to ABHFL at its Registered / Corporate Office.

4. Succession

In the event of demise of the Debenture holder, ABHFL will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. ABHFL shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of ABHFL may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

5. Allotment Basis

Acceptance of the offer to invest and the allotment shall be decided by ABHFL. The Company reserves the right to reject in full or part any or all of the offers received by them to invest in the debentures without assigning any reason for such rejection. Acceptance of the offer shall be subject to completion of subscription formalities as detailed in the application form.

6. Trustee

Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited) has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Information Document of Private Placement.

7. Register of Debenture Holders

ABHFL shall maintain Register of Debenture holders containing necessary particulars at its Registered Office / Registrar & Share Transfer Agent's office.

8. Modification of Rights

The rights, privileges, terms and conditions attached to each Series of the NCDs may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Series of NCDs in the physical form and beneficial owners of the NCDs in the dematerialised form who hold at least three fourths of the outstanding amount of the relevant Series of NCDs or with the sanction accorded pursuant to a resolution passed at a meeting of the relevant Series of debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the NCDs, if the same are not acceptable to the Company.

9. Application under Power of Attorney

In the case of applications made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc. a certified true copy of the Power of Attorney or the relevant authority, as the case may be along with a certified copy of the Document & Articles of Association and/or Bye Laws and/or the Deed of Trust, certified true copy of the Board Resolution, list of authorized signatories must be lodged along with the application or sent directly to the Company along with a copy of the Application Form.

10. Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

11. Governing Laws

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction of the courts in the city of Mumbai.

12. Undertaking By ABHFL

ABHFL hereby undertakes that it shall use a common form of transfer for all debentures issued by the Issuer.

(IX) OTHER INFORMATION

List of Material Contracts and Documents

The list of material contracts and documents is as under:

1. Letter dated January 16, 2020 from India Ratings & Research Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.
2. Letter dated January 28, 2020 from ICRA Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.
3. Limited Review Financials for period ending September 30, 2019
4. Audited Balance Sheet for year ended March 31, 2017, March 31, 2018 and March 31, 2019
5. Letter from Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited) dated March 18, 2016, giving consent for acting as Trustees.
6. Debenture Trust Deed dated September 21, 2015, executed between the Debenture Trustee and the Company for Non-convertible Debentures aggregating to Rs. 2,000 crore to be issued from time to time in one or more series.
7. Certificate of incorporation of the Company dated July 27, 2009
8. Memorandum and Articles of the Company
9. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on July 12, 2019, authorizing the issuances of Secured Redeemable Non-Convertible Debentures on a private placement basis.
10. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on July 12, 2019, approving the overall borrowing of the Company.
11. Copy of resolution passed by the Board of Directors at their meeting held on October 24, 2019 approving the issuances of Secured Redeemable Non-Convertible Debentures.
12. Copy of Auditor's Certificate pursuant to NHB Master Circular on issuance of NCDs on private placement basis

We are authorized by the Board of Directors of the Company vide resolution number 11A dated October 24, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Name and Designation	Signature
Muthiah Ganapathy Company Secretary	
Anubhav Katare Dy. Chief Manager	

Date: February 14, 2020

Place: Mumbai



Home Finance

Aditya Birla Housing Finance Limited



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

TO WHOMSOEVER IT MAY CONCERN

In accordance with the Section 42 read with rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and with reference to the Issue ABHFL NCD 'K1' FY 2019-20 of 250 Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10, 00, 000 (Rupees Ten Lakh) each through private placement aggregating to Rs.25 crore (Rupees Twenty-Five crore only) with a Green Shoe Option up to Rs. 500 crores (Rupees Five Hundred crore only), we would like to state and declare that:

- The Company has complied with the provisions of the Act and the rules made there under.
- The compliance with the Act and the rules does not imply that the payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter.

For **Aditya Birla Housing Finance Limited**

Authorized Signatories

Date: February 14, 2020

Mr. Tushar Kotecha
Chief Financial Officer,
Aditya Birla Housing Finance Ltd.,
16th Floor, One IndiaBulls Centre, Tower 1,
Elphistone Road, Mumbai – 400013

January 16, 2020

Dear Mr. Kotecha,

Re: Ratings of Aditya Birla Housing Finance Limited. (ABHFL)

India Ratings (see definition below) communicates the following rating to ABHFL:-

-INR 20bn Non-convertible debentures: 'IND AAA'; Outlook Stable

-INR 10bn Subordinated Debt: 'IND AAA'; Outlook Stable

-INR 5bn Principal Protected Market Linked Debentures: 'IND PP-MLD AAA emr'; Outlook Stable

Out of the above rated amount the Company has already issued INR 12.50bn of Non-convertible debentures and INR 2.50bn of Subordinated Debt and INR0.15bn of Principal Protected Market Linked Debentures.

(The suffix emr denotes the exclusion of the embedded market risk from the rating. The rating of the market linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share detailed in the information memorandum of the issue).

(PP-MLD refers to full principal protection in the equity-linked notes wherein the issuer is obligated to pay the full principal upon maturity.)

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-22-4000-1700.

Sincerely,
India Ratings



Rakesh Valecha
Senior Director



Abhash Sharma
Director

CONFIDENTIAL

Ref: MUM/19-20/2154

Date: Jan 28, 2020

Mr. Tushar Kotecha

Aditya Birla Housing Finance Limited

One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,500 crore Commercial Paper of Aditya Birla Housing Finance LimitedPlease refer to your e-mail request dated **January 27, 2020** for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A1+** (pronounced as ICRA A one plus) rating assigned to your captioned programme and communicated to you vide our letter dated **November 15, 2019** stands. Instruments with **[ICRA]A1** rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **February 14, 2021** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short Term Debt shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The above rating of "[ICRA]A1+" is revalidated for your Commercial Paper size of **Rs. 1,500 crore** and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount. In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited



AASHAY CHOKSEY

Assistant Vice President

aashay.choksey@icraindia.com

SUDAM S SHINGADE

Senior Analyst

sudam.shingade@icraindia.com

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 95483

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Ref: MUM/19-20/2155
Date: Jan 28, 2020

Mr. Tushar Kotecha
Aditya Birla Housing Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 2,000 crore Non Convertible Debenture Programme of Aditya Birla Housing Finance Limited

This is with reference to your email dated **January 27, 2020** for re-validating your rating for the Non Convertible Debenture Programme of Rs. 2,000 crore.

We confirm that the "[ICRA]AAA" rating with a **Stable outlook**, assigned to the captioned Non Convertible Debenture Programme of your company and communicated to you vide our letters dated **November 15, 2019 stands**. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters **Ref No: 2019-20/MUM/1393** dated **November 15, 2019**.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited



AASHAY CHOKSEY
Assistant Vice President
aashay.choksey@icraindia.com



SUDAM S SHINGADE
Senior Analyst
sudam.shingade@icraindia.com

CONFIDENTIAL

Ref: MUM/19-20/2156

Date: Jan 28, 2020

Mr. Tushar Kotecha**Aditya Birla Housing Finance Limited**

One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,000 crore Subordinated Debt Programme of Aditya Birla Housing Finance Limited

This is with reference to your email dated **January 27, 2020** for re-validating your rating for the Subordinated Debt Programme of Rs. 1,000 crore.

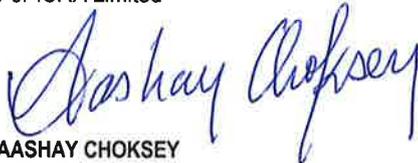
We confirm that the "[ICRA]AAA" rating with a **Stable outlook**, assigned to the captioned Subordinated Debt Programme of your company and last communicated to you vide our letters dated **November 15, 2019 stands**. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters **Ref No: 2019-20/MUM/1392** dated **November 15, 2019**.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited



AASHAY CHOKSEY
Assistant Vice President
aashay.choksey@icraindia.com



SUDAM S SHINGADE
Senior Analyst
sudam.shingade@icraindia.com

Ref. No.: 8202

March 18, 2016

Aditya Birla Housing Finance Limited
Classic Pentagon 10th Floor,
Western Express Highway, Andehri (east)
Mumabi - 400 099



ITCL

IL&FS Trust Company Limited

Sub : Consent to act as Debenture Trustee for the issue of Secured, Rated, Listed, non convertible debentures of the nominal value of INR 10,00,000/- (Rupees Ten Lakhs only) each up to Rs. 2000,00,00,000 (Rupees Two Thousand Crores) (hereinafter referred to as the "Debentures"), by Aditya Birla Housing Finance Limited (Company) on private placement

Dear Sir,

This is with reference to our discussion regarding appointment of IL&FS Trust Company Limited (ITCL) for the issue of Secured, Listed, Rated, Redeemable NCDs of face value of Rs. 10,00,000 each up to Rs. 2000,00,00,000 (Rupees Two Thousand Crores Only) to be issued by the Company. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company shall create security to secure the aforesaid NCDs on such terms and conditions as disclosed in the Debenture Trust Deed (DTD) dated September 21, 2015 and execute requisite documents as agreed upon by the Company under the DTD
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated July 15, 2015 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,
For IL&FS Trust Company Limited

Authorized Signatory



Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA
Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street. Kolkata - 700017, INDIA

Corporate Identity Number (CIN) : U66020MH1995PLC095507

www.itclindia.com