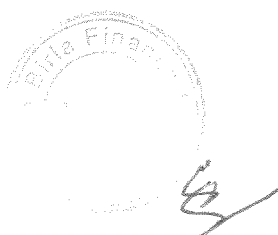


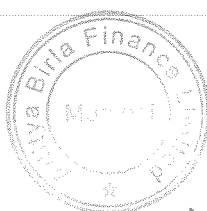
**TERM SHEET OF ABFL (Secured NCD)**

Term Sheet for further issuance of Secured, Redeemable, Non-Convertible Debentures (NCD) – of the following Issues:

Issuer	Aditya Birla Finance Ltd	
Security Name (Series)	ABFL NCD 'B6' FY 2017-18 – May 15, 2020 (ISIN: - INE860H07EZ0)	
	ABFL NCD 'G5' FY 2018-19 – Apr 08, 2022 (ISIN: - INE860H07GE0)	
	ABFL NCD 'G6' FY 2018-19 – Apr 29, 2020 (ISIN: - INE860H07GF7)	
	ABFL NCD 'I1' FY 2018-19 – Dec 21, 2023 (ISIN: - INE860H07GL5)	
	ABFL NCD 'I2' FY 2018-19 – Dec 21, 2028 (ISIN: - INE860H07GM3)	
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures")	
Nature of Instrument	Secured	
Mode of Issue	Private placement	
Eligible Investors	Refer to page no 77 & 78	
Listing (Further Issue)	The bonds are already listed on the Wholesale Debt Market (WDM) segment of NSE & BSE. Necessary arrangements will be made to give effects to the further issuance within 15 days from date of allotment	
Rating of the Instrument	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	
Original Issue Size	'B6' FY2017-18	Refer to IM dated May 15, 2017
	'G5' FY 2018-19	Refer to IM dated Oct 25, 2018
	'G6' FY 2018-19	Refer to IM dated Oct 30, 2018
	'I1' FY 2018-19	Refer to IM dated Dec 20, 2018
	'I2' FY 2018-19	
Option to retain oversubscription (Amount)	'B6' FY2017-18	Refer to IM dated May 15, 2017
	'G5' FY 2018-19	Refer to IM dated Oct 25, 2018
	'G6' FY 2018-19	Refer to IM dated Oct 30, 2018
	'I1' FY 2018-19	Refer to IM dated Dec 20, 2018
	'I2' FY 2018-19	
Past Issue history	'B6' FY2017-18	Rs 100 crore on May 16, 2017 Rs 85 crore on Dec 14, 2018



	'G5' FY 2018-19	Rs 159 crore on Oct 26, 2018 Rs 17.92 crore on Nov 6, 2018 Rs 119 crore on Dec 11, 2018
	'G6' FY 2018-19	Rs 53 crore on Oct 31, 2018 Rs 90 crore on Dec 11, 2018 Rs 100 crore on Dec 14, 2018
	'I1' FY 2018-19	Rs 70 crore issued on Dec 21, 2018
	'I2' FY 2018-19	Rs 15 crore issued on Dec 21, 2018
Issue size under Current Issue (Further issuance)	'B6' FY2017-18	Rs 25 crore
	'G5' FY 2018-19	Rs 50 crore
	'G6' FY 2018-19	Rs 25 crore
	'I1' FY 2018-19	Rs 37.50 crore
	'I2' FY 2018-19	Rs 25 crore
Option to retain oversubscription (Further issuance)	'B6' FY2017-18	NIL
	'G5' FY 2018-19	NIL
	'G6' FY 2018-19	Rs 300 crore
	'I1' FY 2018-19	Rs 200 crore
	'I2' FY 2018-19	Rs 200 crore
Objects of the issue (Further issuance)	'B6' FY2017-18	Refer to page 55
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Detail of the utilization of the proceeds (Further issuance)	'B6' FY2017-18	Refer to page 55
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Coupon Rate (Original Issuance)	'B6' FY2017-18	Zero Coupon (0%)
	'G5' FY 2018-19	Zero Coupon (0%)
	'G6' FY 2018-19	9.39%
	'I1' FY 2018-19	9.15%
	'I2' FY 2018-19	9.15%
Yield (Original Issuance)	'B6' FY2017-18	7.85% on XIRR basis
	'G5' FY 2018-19	9.50% on XIRR basis
	'G6' FY 2018-19	N.A.



	'I1' FY 2018-19	N.A.
	'I2' FY 2018-19	N.A.
Yield Reissuance YTM – Current Issue (Further Issuance)	'B6' FY2017-18	9.05% on XIRR basis
	'G5' FY 2018-19	9.15% on XIRR basis
	'G6' FY 2018-19	9.00%
	'I1' FY 2018-19	9.10%
	'I2' FY 2018-19	9.10%
Step Up/Step Down Coupon Rate /Coupon Payment Frequency	'B6' FY2017-18	N.A.
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Coupon Payment Frequency	'B6' FY2017-18	N.A.
	'G5' FY 2018-19	N.A.
	'G6' FY 2018-19	Annual
	'I1' FY 2018-19	Annual
	'I2' FY 2018-19	Annual
Coupon Payment Dates	'B6' FY2017-18	N.A.
	'G5' FY 2018-19	N.A.
	'G6' FY 2018-19	Oct 31, 2019 & Apr 29, 2020
	'I1' FY 2018-19	Annually Dec 21, 2019, Dec 21, 2020, Dec 21, 2021, Dec 21, 2022, Dec 21, 2023
	'I2' FY 2018-19	Annually Dec 21, 2019, Dec 21, 2020, Dec 21, 2021, Dec 21, 2022, Dec 21, 2023, Dec 21, 2024, Dec 21, 2025, Dec 21, 2026, Dec 21, 2027, Dec 21, 2028
Coupon Type	'B6' FY2017-18	Fixed
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A.	
Day Count Basis	Actual / Actual	
Interest on Application Money	N.A.	
Default Interest Rate	2% p.a. over the coupon rate on the defaulted interest and/or principal redemption amount for the duration of default	



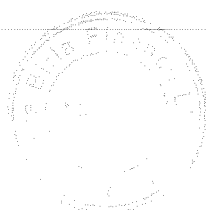
Tenor (Original Issuance)	'B6' FY2017-18	1095 days
	'G5' FY 2018-19	1260 days
	'G6' FY 2018-19	546 days
	'I1' FY 2018-19	1826 days
	'I2' FY 2018-19	3653 days
Redemption Date	'B6' FY2017-18	May 15, 2020
	'G5' FY 2018-19	Apr 08, 2022
	'G6' FY 2018-19	Apr 29, 2020
	'I1' FY 2018-19	Dec 21, 2023
	'I2' FY 2018-19	Dec 21, 2028
Redemption Amount	'B6' FY2017-18	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Redemption Premium per debenture (Original & Further Issuance)	'B6' FY2017-18	Rs 2,54,470/- per debenture
	'G5' FY 2018-19	Rs 3,67,917/- per debenture
	'G6' FY 2018-19	N.A.
	'I1' FY 2018-19	N.A.
	'I2' FY 2018-19	N.A.
Issue Price (Original Issuance)	'B6' FY2017-18	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Issue Price (Further Issuance)	'B6' FY2017-18	Rs.11,12,764/- (Rupees Eleven Lakh Twelve thousand seven hundred sixty four only) per Debenture
	'G5' FY 2018-19	Rs.10,26,263/- (Rupees Ten Lakh Twenty Six thousand two hundred sixty three only) per Debenture
	'G6' FY 2018-19	Rs.10,19,649/- (Rupees Ten Lakh Nineteen thousand six hundred forty nine only) per Debenture
	'I1' FY 2018-19	Rs.10,03,156/- (Rupees Ten Lakh three



		thousand one hundred fifty six only) per Debenture
	'12' FY 2018-19	Rs.10,04,148/- (Rupees Ten Lakh four thousand one hundred forty eight 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 Opening date: (Further issuance)	'B6' FY2017-18	Dec 26, 2018
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Issue Closing date: (Further issuance)	'B6' FY2017-18	Dec 26, 2018
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Pay in date: (Further issuance)	'B6' FY2017-18	Dec 27, 2018
	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Deemed Date of Allotment:	'B6' FY2017-18	Dec 27, 2018

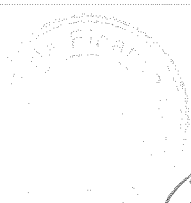


(Further issuance)	'G5' FY 2018-19	
	'G6' FY 2018-19	
	'I1' FY 2018-19	
	'I2' FY 2018-19	
Issuance mode of the Instrument	Demat only (for private placement)	
Trading mode of the Instrument	Demat only (for private placement)	
EBP	On BSE Platform	
Settlement Cycle	The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day basis (i.e. Dec 27, 2018), where T day is the issue day i.e. Dec 26, 2018.	
Bid Book type	Open	
Pay-in of Funds	Clearing Corporation / <del>Escrow Bank Account</del>	
Type of allotment	Uniform	
Settlement mode of the Instrument  (Designated Bank Accounts of ICCL)	<b>1. ICICI Bank:</b> Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: ICIC0000106 Mode: NEFT/RTGS  <b>2. YES Bank:</b> Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: YESBOCMSNOC Mode: NEFT/RTGS  <b>3. HDFC BANK:</b> Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS	
Depository(ies)	NSDL / CDSL	
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 principal repayment, i.e. paid on the previous working day. Interest will be paid upto previous day of the redemption. If the maturity date falls on Saturday, Sunday or a public holiday,	



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	the redemption proceeds will be paid on the previous working day. In case of failure of RBI's system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.
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 July 06, 2017 <b>1 time security cover covering principal and interest</b>
Conditions Precedent to Disbursement	N.A.
Condition Subsequent to Disbursement	N.A.
Events of Default	As per Debenture Trust Deed dated July 06, 2017 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 July 06, 2017
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>



**Cash Flow – Series B6 (Further Issuance Series - ABFL NCD 'B6' FY2017-18- May 15, 2020 (INE860H07EZ0))**

Company	Aditya Birla Finance Ltd.
Face Value (per security) (in Rs.)	10,00,000.00
Issue Date / Deemed Date of Allotment <b>Further Issuances Series:</b> ABFL NCD 'B6' FY2017-18- May 15, 2020 (INE860H07EZ0)	December 27, 2018
Redemption Date	May 15, 2020
No. of days (Original Tenor)	1095 days
No. of days (Further Issuances) (Residual Maturity)	505 days
Coupon Rate	0% (Zero Coupon)
Yield at Issuance	7.85% ON XIRR
Yield at Reissue	9.05 % ON XIRR
Redemption (Premium / Discount)	Bullet payment at par on completion of the tenor of the instrument
Further Issue price	Rs 111.2764/-
Premium <del>/ Discount</del> at which security is issued & the effective yield as a result of such Premium <del>/ discount</del>	Premium of Rs 11.2764 per Rs 100 i.e. Rs 112,764 per debenture, effective yield 9.0500% On XIRR Basis
Frequency of Interest payment with specified date	N A
Day count Convention	Actual / Actual

**Further Issuance Series - ABFL NCD 'B6' FY2017-18- May 15, 2020 (INE860H07EZ0)**

Cash Flows	Date	No. of days remaining in <del>Coupon</del> / Redemption Premium Period	Amount per Debenture (In Rupees)
Principal inflow	Thursday, December 27, 2018	-	11,12,764.00
Principal outflow	Friday, May 15, 2020	505	10,00,000.00
Redemption Premium	Friday, May 15, 2020		2,54,470.00



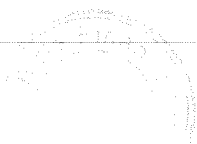


**Cash Flow – Series G5 (Further Issuance Series - ABFL NCD 'G5' FY2018-19– April 8, 2022 (INE860H07GE0)**

Company	Aditya Birla Finance Ltd.
Face Value (per security) (in Rs.)	10,00,000.00
Issue Date / Deemed Date of Allotment <b>Further Issuances Series:</b> ABFL NCD 'G2' FY2018-19– April 8, 2022 (INE860H07GE0)	December 27, 2018
Redemption Date	April 8, 2022
No. of days (Original Tenor)	1260 days
No. of days (Further Issuances) (Residual Maturity)	1198 days
Coupon Rate	0% (Zero Coupon)
Yield (Original Issuance)	9.50% on XIRR Basis
Yield (Further Issuance)	9.15% on XIRR Basis
Redemption (Premium / Discount)	Bullet payment at par on completion of the tenor of the instrument
Further Issue price	Rs 102.6263/- per Rs. 100
Premium / <del>Discount</del> at which security is issued & the effective yield as a result of such Premium / <del>discount</del>	Premium of Rs 2.6263 per Rs 100 i.e. Rs 26,263 per debenture, effective yield <b>9.1500% On XIRR Basis</b>
Frequency of Interest payment with specified date	N A
Day count Convention	Actual / Actual

**Further Issuance Series - ABFL NCD 'G5' FY2018-19– April 8, 2022 (INE860H07GE0)**

Cash Flows	Date	No. of days in Remaining Coupon / Redemption Premium Period	Amount per Debenture (In Rupees)
Principal inflow	Thursday, December 27, 2018	-	10,26,263
Principal outflow	Tuesday, April 8, 2022	1198	10,00,000
Redemption Premium	Tuesday, April 8, 2022		3,67,917



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**Cash Flow – Series G6 Further Issuance Series - ABFL NCD 'G6' FY2018-19– April 29, 2020 (INE860H07GF7)**

Company	Aditya Birla Finance Ltd.
Face Value (per security) (in Rs.)	10,00,000.00
Issue Date / Deemed Date of Allotment <b>Further Issuances Series:</b> ABFL NCD 'G6' FY2018-19– April 29, 2020 (INE860H07GF7)	December 27, 2018
Redemption Date	April 29, 2020
No. of days (Original Tenor)	546 days
No. of days (Further Issuances) (Residual Maturity)	489 days
Coupon Rate	9.39%
Redemption (Premium / Discount)	Bullet payment at par on completion of the tenor of the instrument
Further Issue price	Rs 101.9649/- (Includes clean price of Rs. 100.4985 + Accrued Interest of Rs. 1.4664)
Premium / <del>Discount</del> at which security is issued & the effective yield as a result of such Premium / <del>discount</del>	Premium of Rs 0.4985 per Rs 100 i.e. Rs 4,985 per debenture, effective yield 9.00% On XIRR Basis
Frequency of Interest payment with specified date	Annually on October 31, 2019 and April 29, 2020
Day count Convention	Actual / Actual

**Further Issuance Series - ABFL NCD 'G6' FY2018-19– April 29, 2020 (INE860H07GF7)**

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
<b>Total inflow</b> (Principal – 1,004,985 + Accrued Interest – 14,664 per debenture)	Thursday, December 27, 2018	-	<b>10,19,649</b>
1st Coupon	Thursday, October 31, 2019	365	93,900
2nd Coupon	Wednesday, April 29, 2020	181	46,437
Principal outflow	Wednesday, April 29, 2020		10,00,000



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**Cash Flow – Series I1 Further issuance Series: ABFL NCD 'I1' FY2018-19– December 21, 2023 (INE860H07GL5)**

Company	Aditya Birla Finance Ltd.
Face Value (per security) (in Rs.)	10,00,000.00
Issue Date / Deemed Date of Allotment <b>Further issuance Series: ABFL NCD 'I1'</b> FY2018-19– December 21, 2023 (INE860H07GL5)	December 27, 2018
Redemption Date	December 21, 2023
No. of days (Original Tenor)	1,826 days
No. of days (Further Issuances) (Residual Maturity)	1820 days
Coupon Rate (Original Issue)	9.15%
Reissuance YTM	9.10%
Redemption (Premium / Discount)	Bullet payment at par on completion of the tenor of the instrument
Further Issue price	Rs. 100.3156/- per (Includes clean price of Rs. 100.1652+ Accrued Interest of Rs 0.1504)
Premium / <del>Discount</del> at which security is issued & the effective yield as a result of such Premium / <del>discount</del>	Premium of Rs 0.1652 per Rs 100 i.e. Rs 1,652 per debenture, effective yield 9.1000% On XIRR Basis
Frequency of Interest payment with specified date	Annually on December 21, 2019, December 21, 2020, December 21, 2021, December 21, 2022, December 21, 2023
Day count Convention	Actual / Actual

**Further Issuance Series - ABFL NCD 'I1' FY2018-19– December 21, 2023 (INE860H07GL5)**

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
<b>Total inflow</b> (Principal – 10,01,652 + Accrued Interest – 1,504 per debenture)	Thursday, December 27, 2018	-	<b>10,03,156.00</b>
1st Coupon	Saturday, December 21, 2019	359	91,500.00
2nd Coupon	Monday, December 21, 2020	366	91,500.00
3rd Coupon	Tuesday, December 21, 2021	365	91,500.00
4th Coupon	Wednesday, December 21, 2022	365	91,500.00
5th Coupon	Thursday, December 21, 2023	365	91,500.00
<b>Principal Outflow</b>	Thursday, December 21, 2023		<b>10,00,000.00</b>



**Cash Flow – Series I2 Further Issuance Series: ABFL NCD 'I2' FY2018-19– December 21, 2028 (INE860H07GM3)**

Company	Aditya Birla Finance Ltd.
Face Value (per security) (in Rs.)	10,00,000.00
Issue Date / Deemed Date of Allotment <b>Further issuance Series: ABFL NCD 'I2'</b> FY2018-19– December 21, 2028 (INE860H07GM3)	December 27, 2018
Redemption Date	December 21, 2028
No. of days (Original Tenor)	3,653 days
No. of days (Further Issuances) (Residual Maturity)	3,647 days
Coupon Rate (Original Issue)	9.15%
Reissuance YTM	9.10%
Redemption (Premium / Discount)	Bullet payment at par on completion of the tenor of the instrument
Further Issue price	Rs. 100.4148/- per (Includes clean price of Rs. 100.2644+ Accrued Interest of Rs 0.1504)
Premium / <del>Discount</del> at which security is issued & the effective yield as a result of such Premium / <del>discount</del>	Premium of Rs 0.2644 per Rs 100 i.e. Rs 2644 per debenture, effective yield 9.1000% On XIRR Basis
Frequency of Interest payment with specified date	Annually on December 21, 2019, December 21, 2020, December 21, 2021, December 21, 2022, December 21, 2023, December 21, 2024, December 21, 2025, December 21, 2026, December 21, 2027, December 21, 2028
Day count Convention	Actual / Actual

**Further Issuance Series - ABFL NCD 'I2' FY2018-19– December 21, 2028 (INE860H07GM3)**

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
Principal Inflow (Principal – 10,02,644 + Accrued Interest – 1,504 per debenture)	Thursday, December 27, 2018	-	10,04,148.00
1st Coupon	Saturday, December 21, 2019	359	91,500.00
2nd Coupon	Monday, December 21, 2020	366	91,500.00
3rd Coupon	Tuesday, December 21, 2021	365	91,500.00
4th Coupon	Wednesday, December 21, 2022	365	91,500.00
5th Coupon	Thursday, December 21, 2023	365	91,500.00



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Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
6th Coupon	Saturday, December 21, 2024	366	91,500.00
7th Coupon	Sunday, December 21, 2025	365	91,500.00
8th Coupon	Monday, December 21, 2026	365	91,500.00
9th Coupon	Tuesday, December 21, 2027	365	91,500.00
10th Coupon	Thursday, December 21, 2028	366	91,500.00
<b>Principal Outflow</b>	Thursday, December 21, 2028		<b>10,00,000.00</b>

Price at which the security is being offered including the premium, if any, along with justification of the price: As the present issuance is a further issue of NCDs, there is an effect of premium / discount in the price for giving effect to current yield than the coupon interest on the NCDs and premium / discount towards upfront collection of interest from the previous interest payment date. The premium / discount is for arriving at clean price for the days elapsed since its original issue date.



