

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, 2012.

FINANCING Solutions

Aditya Birla Finance Limited



**ADITYA BIRLA
CAPITAL**

ADITYA BIRLA FINANCE LIMITED

Corporate Identity Number (CIN) U65990GJ1991PLC064603

(A Public Limited Company Incorporated under the Companies Act, 1956)
(Formerly known as Birla Global Finance Company Limited)

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266

Corporate Office: One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, **Tel:** 022 43567100 **Fax:** 022 43567266

ISSUE BY ADITYA BIRLA FINANCE LIMITED (“Company” or “Issuer”) OF SECURED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES (the “NCDs”) OF FACE VALUE OF RS. 10,00,000 EACH, AGGREGATING TO RS. ONE HUNDRED CRORE ONLY WITH A GREEN SHOE OPTION OF RS. TWO THOUSAND CRORE ONLY ON A PRIVATE PLACEMENT BASIS (“Issue”), TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED.

Credit Rating: “IND AAA Stable” & “[ICRA] AAA (Stable)”

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. 8 to 15 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 Plot C-22, G- Block, BKC Bandra (E), Mumbai – 400 052
Ph: +91 22 2653 3333

ADITYA BIRLA FINANCE LIMITED’S ABSOLUTE RESPONSIBILITY

Aditya Birla 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 Wholesale Debt Market (WDM) segment of The National Stock Exchange of India Ltd. (NSE) and BSE Limited.

REGISTRARS & TRANSFER AGENTS



LINK INTIME INDIA PVT. LTD.

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This Disclosure Document is dated May 17, 2019

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 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

| | |
|--------------------------------|---|
| ABFL or The Company | Aditya Birla Finance Limited is a public limited company incorporated under the Companies Act, 1956 and is registered with RBI under Section 45-IA of the RBI Act 1934, as a Systemically Important Non-Deposit taking Non- Banking Finance Company (NBFC). |
| Arrangers | Lead Arranger and /or any other Arranger associated with the issuance |
| Articles | Articles of Association of the Company |
| ALM | Asset Liability Management |
| BSE | BSE Limited |
| 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 |
| 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 May 14, 2019, 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 |
| 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 |

| | |
|----------------------|---|
| | Rs. 100.00 Crore only with a green shoe option of Rs. 2000.00 Crores 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. |
| 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 |
| Promoter | Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Limited) |
| 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, as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 vide notification dated October 12, 2012 and from time to time. |
| Term Sheet | Term Sheet to be issued by the Company for any Series containing the issue price, coupon rate and other conditions regarding Debentures |
| The Act | Shall mean provisions of the Companies Act, 1956 and 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 |
| WDM | Wholesale Debt Market |
| “We”, “us” and “our” | Unless the context otherwise requires, Our Company and its Subsidiaries |

(II) GENERAL DISCLAIMER

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 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. However, post completion of the allotment, a copy of the offer document is filed with ROC and SEBI for their information.

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 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) regulations, 2012 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. 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. However, as per the proviso to sub rule 3 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of this Disclosure Document has to be filed with SEBI within a period of 30 days of circulation of this Disclosure Document.

Stock Exchange Disclaimer Clause

As required, a copy of the Disclosure Document for issue of NCDs aggregating Rs. 100.00 Crore Only with a green shoe option of Rs. 2000.00 Crores Only on private placement basis has been filed with the WDM segment of the NSE and/or BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended vide Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) regulations, 2012.

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.

RBI Disclaimer Clause

The Company has obtained a certificate of registration dated February 12, 1999 bearing registration no. N - 01.0050 issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934.

However a copy of this DD has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that this DD should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions

expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated February 12, 1999 to the Issuer, RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the NCDs.

Company Disclaimer Clause

The Company has certified that the disclosures made in this DD are adequate and in conformity with SEBI guidelines and RBI 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 as applicable in the state of Gujarat. 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.

(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 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:

A. INTERNAL RISK FACTORS

1. As an NBFC, 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 March 31, 2019 is Rs. 50,779 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 RBI.

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 NBFC, 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.

ABFL 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 ABFL to a potential loss. Apart from the RBI guidelines, ABFL 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 NBFCs, 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 NBFCs. 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 NBFCs. 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. NBFCs 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 NBFC’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.

Risks Relating to the Utilization of Issue Proceeds

14. 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

15. 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.

16. 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.

17. 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, of which the proposed issue forms a part:

India Ratings & Research has assigned a rating of “IND AAA Stable” (for an amount of Rs. 19,432 crore) and ICRA Limited has assigned a rating (for the amount of Rs. 18,673.40 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.

B. EXTERNAL RISK FACTORS

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

The operations of an NBFC are subject to directions/ regulations framed by the RBI and other authorities including regulations relating to foreign investment in India.

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.

19. 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 and 7.70% in FY18. 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.

20. 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.

21. 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.

22. 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.

TERM SHEET OF ABFL (Secured NCD)

Private Placement of 1000 Secured, Redeemable, Non-Convertible, Debentures of the Face Value of Rs. 10,00,000/- each aggregating to Rs. One Hundred Crore only with a green shoe option of upto Rs. Two Thousand Crore only

| | | |
|---|---|--|
| Issuer | Aditya Birla Finance Ltd | |
| Security Name (Series) | ABFL NCD ‘ B2’ FY2019 -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 Page no 83 | |
| Listing Application (including name of stock exchange(s) where it will be listed and timeline for listing | On the Wholesale Debt Market (WDM) segment of NSE & BSE within 15 days from date of allotment | |
| Rating of the Instrument | [ICRA] AAA (Stable) from ICRA Ltd & IND AAA (Stable) from India Ratings | |
| Issue Size | Rs. 100 Crore (Rupees One Hundred Crore only) | |
| Option to retain oversubscription (Amount) | Upto Rs. 2000 Crore (Rupees Two Thousand Crore only) | |
| Objects of the issue | Refer to Page no 49 | |
| Detail of the utilization of the proceeds | Refer to Page no 49 | |
| Coupon Rate | Series B2 | 9.0000% p.a. |
| Step Up/Step Down Coupon Rate /Coupon Payment Frequency | N.A. | |
| Coupon Payment Frequency | Series B2 | Annually and on maturity |
| Coupon Payment Dates | Series B2 | Annually on Wednesday, May 20, 2020, Thursday, May 20, 2021, Friday, May 20, 2022, Saturday, May 20, 2023, Monday, May 20, 2024, Tuesday, May 20, 2025, Wednesday, May 20, 2026, Thursday, May 20, 2027, Friday, May 19, 2028 and on maturity Friday, May 18, 2029 |
| Coupon Type | Series B2 | Fixed |

| | |
|---|--|
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | N.A. |
| 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 | 2% pa over the coupon rate on the defaulted interest and/or principal redemption amount for the duration of default |
| Tenor | 3651 days |
| Redemption Date | 50% at the end of 9 th Year (Friday, May 19, 2028) & |
| | 50% at the end of 10 th Year (Friday, May 18, 2029) |
| Redemption Amount | Rs. 5,00,000/- (Rupees Five Lakh only) per Debenture 50% at the end of 9 th Year (Friday, May 19, 2028) |
| | Rs. 5,00,000/- (Rupees Five Lakh only) per Debenture 50% at the end of 10 th Year (Friday, May 18, 2029) |
| Redemption Premium per debenture | N.A |
| 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 |
| 1. Issue Opening Date | Friday, May 17, 2019 |

| | |
|--|--|
| 2. Issue Closing Date | |
| 3. Pay in Date | Monday, May 20, 2019 |
| 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 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. Monday, May 20, 2019), where T day is the issue day i.e. Friday, May 17, 2019). |
| Settlement mode of the Instrument (Designated Bank Accounts of ICCL) | <p>1. ICICI Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: ICIC0000106 Mode: NEFT/RTGS</p> <p>2. YES Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: YESB0CMSNOC Mode: NEFT/RTGS</p> <p>3. HDFC BANK: Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS</p> |
| Depository(ies) | NSDL / CDSL |
| Business Day Convention | <p>Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If the date of payment of interest does not fall on a Business Day, then the succeeding Business Day will be considered for such payment of interest, however the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security.</p> |

| | |
|--|--|
| | |
| 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 May 14, 2019 Security cover – Refer condition below |
| Security cover | 1.25 times security cover will be available only to Primary subscriber. If security cover goes below 1.25 times then there would be a penalty of 2% p.a. over the coupon rate will be payable by the Company/ Issuer for the defaulting period beyond 30 days till these conditions are complied with at the option of the investor In case of Further Issuances under this particular ISIN, the security cover would be 1 time covering principal and interest. In case of any dispute on the Security cover, respective Information Memorandum will be considered as final. |
| Condition Subsequent to Disbursement | N.A. |
| Events of Default | As per Debenture Trust Deed dated May 14, 2019 Default is committed in payment of the principal amount of the Debenture on the due date(s) and not rectified within a period of 30 days |
| Provisions related to Cross Default Clause | N.A. |
| Role and Responsibilities of Debenture Trustee | As per Debenture Trust Deed dated May 14, 2019 |
| Governing Law and Jurisdiction | Indian Law, Ahmedabad |
| Covenants | 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. 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. |

| | |
|--|--|
| | iii) In case of default in payment of interest and/or principal redemption on due dates, additional 2% p.a. over the coupon rate will be payable by the Company/ Issuer for the defaulting period. |
|--|--|

Cash Flow – Series

ABFL NCD ‘B 2’ FY2019-20

| | |
|---|---|
| Company | Aditya Birla Finance Ltd |
| Face Value (per security) (in Rs.) | Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture |
| Issue Date / Deemed Date of Allotment | Monday, May 20, 2019 |
| Redemption Date | 1) 50% at the end of 9th Year (Friday, May 19, 2028) & 2) 50% at the end of 10th Year (Friday, May 18, 2029) |
| Coupon Rate | 9.0000% p.a |
| Frequency of Interest payment with specified date | Annually on Wednesday, May 20, 2020, Thursday, May 20, 2021, Friday, May 20, 2022, Saturday, May 20, 2023, Monday, May 20, 2024, Tuesday, May 20, 2025, Wednesday, May 20, 2026, Thursday, May 20, 2027, Friday, May 19, 2028 and on maturity Friday, May 18, 2029 |
| Day count Convention | Actual / Actual |

| Cash Flows | Date | No. of days in Coupon Period | Amount per Debenture (In Rupees) |
|---|-------------------------|------------------------------|----------------------------------|
| Principal Inflow | Monday, May 20, 2019 | | (1,000,000.00) |
| 1 st Coupon | Wednesday, May 20, 2020 | 366 | 90,000 |
| 2 nd Coupon | Thursday, May 20, 2021 | 365 | 90,000 |
| 3 rd Coupon | Friday, May 20, 2022 | 365 | 90,000 |
| 4 th Coupon | Saturday, May 20, 2023 | 365 | 90,000 |
| 5 th Coupon | Monday, May 20, 2024 | 366 | 90,000 |
| 6 th Coupon | Tuesday, May 20, 2025 | 365 | 90,000 |
| 7 th Coupon | Wednesday, May 20, 2026 | 365 | 90,000 |
| 8 th Coupon | Thursday, May 20, 2027 | 365 | 90,000 |
| 9 th Coupon | Friday, May 19, 2028 | 365 | 89,754 |
| Principal Outflow 50% at the end of 09 th Year | Friday, May 19, 2028 | - | 5,00,000 |
| 10 th Coupon | Friday, May 18, 2029 | 364 | 44,877 |
| Principal Outflow 50% at the end of 10 th Year | Friday, May 18, 2029 | - | 5,00,000 |

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

Link of Financials and Reports: -

<https://www.adityabirlacapital.com/investor-relations/financial-reports-for-other-subsidiary-companies>

<https://smefinance.adityabirlacapital.com/Pages/Individual/Tools-Knowledge/AllFinancialReport.aspx>

General Information

Registered Office

Aditya Birla Finance Limited

Indian Rayon Compound, Veraval
Gujarat 362 266

Corporate office

Aditya Birla Finance Limited

One Indiabulls Centre, Tower 1
18th Floor, Jupiter Mill Compound
841, Senapati Bapat Marg,
Elphinstone Road, Mumbai 400 013
Tel: 022 43567100
Fax: 022 43567266
Website:
www.abfl.adityabirlacapital.com

Details of Compliance Officer

Mr. Ankur Shah

One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mill Compound
841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Tel: 022- 43567296 / 43567100 (B)
Fax: 022-43567266

Email Id: ankur.shah@adityabirlacapital.com;

Mr. Ankur Shah will also act as *Investor Relationship Manager and for the Grievance Redressal if any*. ABFL 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/ABFL Collection Centre where the Application was submitted, may be addressed to the Mr. Ankur Shah.

Details of CFO

Mr. Sanjay Miranka

One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mill Compound
841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Phone No.: +91 22 4356 7203

Email Id: sanjay.miranka@adityabirlacapital.com

Debenture Trustee

Vistra ITCL (India) Limited

ILFS Financial Centre
Plot C-22, G-Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Tel: 022-2659 3535
Fax: 022- 2653 3297
Website : www.itclindia.com

Contact : Ms. Sonal Gokhale

Email: sonal.gokhale@vistra.com;

SEBI Reg.No. IND000000452

Registrar of the Issue

LINKINTIME Spectrum Registry Ltd.

C 101, 247 Park, Pannalal Silk Mills Compound
LBS Marg Vikhroli West, Mumbai 400 083
Ph no: +91 22 49186000
Fax no: +91 22 49186060
Email : isrl@intimespectrum.com

Credit Rating Agencies

India Ratings & Research Private Ltd

Wockhardt Tower,
West Wing, Level 4
BKC, Bandra (East)
Mumbai 400 051
Website: www.indiaratings.co.in
Ph No 022-40001700
Fax No 022-40001701

ICRA Limited

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre
Senapati Bapat Marg,
Elphinstone Road, Mumbai
Website: www.icra.in
Ph No: 022-6179 6300
Fax No: 022-2433 1390

Auditors of the Company

S.R. Batliboi & Co. LLP

14th Floor, The Ruby Mills, Senapati Bapat Marg
Dadar (W), Mumbai 400 028

The Debenture Trustee has given its consent vide letter dated May 14, 2019 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**, in the capacity of Security Trustee for various secured lenders, vide Security Trustee Agreement dated February 25, 2011, supplemental security trustee agreements cum deed of hypothecation dated April 30, 2013 and August 07, 2015, deed of accession dated April 11, 2017 and supplemental security trustee agreements cum deed

of hypothecation dated November 29, 2017 as annexed with various accession deeds for charge created of Rs. 30,000 crore.

- 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 Security Trustee Agreement dated February 25, 2011, and supplemental security trustee agreements cum deed of hypothecation dated April 30, 2013, August 07, 2015, April 11, 2017 (Deed of accession) and November 29, 2017 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** in its capacity as Debenture Trustee with respect to issue of Non-Convertible Debentures of Rs. 25,000 crore by the Company vide Debenture Trust Deed dated February 14, 2012, November 21, 2012, November 19, 2013, December 01, 2014, May 07, 2015, April 26, 2016, February 23, 2017, July 06, 2017, September 10, 2018
 - i. First charge over Immovable Property - Flat no. 802, Samudra Annexe, OFF C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad – 380 009.
 - ii. 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.

2. The following assets are charged in favour of **Vistra ITCL (India) Limited** in its capacity as Debenture Trustee with respect to issue of Non-Convertible Debentures of Rs. 5,000 crore by the Company vide Debenture Trust Deed dated May 14, 2019
- i. First charge over Immovable Property - Flat no. 802, Samudra Annexe, OFF C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad – 380 009.
 - ii. First pari-passu charge over following Movable Assets-

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 Pari passu charge by way of hypothecation:-

1. On all current and future loan assets of the Company and all monies receivables thereunder and such future current assets of the Company from time to time and accepted by the Debenture Trustee.
2. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)

As per the Debenture Trust Deeds dated February 14, 2012, November 21, 2012, November 19, 2013, December 01, 2014, May 07, 2015, April 26, 2016, February 23, 2017, July 06, 2017 and September 10, 2018 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 and March 31, 2019

| Financial Summary | (Rs. Crore) | | |
|---|------------------------------------|------------------------------------|------------------------------------|
| | March 31, 2017 (IND AS) | March 31, 2018 (IND AS) | March 31, 2019 (IND AS) |
| Equity (Including CCCPS) | 627.41 | 645.68 | 656.25 |
| Net Worth | 4,924.07 | 6,228.98 | 7,416.54 |
| Total Debt | | | |
| - Debt Securities | 18,471.18 | 21,432.02 | 23,559.68 |
| - Borrowings (other than Debt Securities) | 10,431.69 | 14,605.27 | 19,442.66 |
| - Subordinated Liabilities | 10.81 | 209.64 | 209.76 |
| Net Fixed Assets | 36.24 | 58.54 | 64.13 |
| Other Financial Assets | 3.31 | 8.21 | 28.23 |
| Other Non-financial Assets | 20.20 | 40.08 | 45.50 |
| Cash and Cash Equivalents | 135.72 | 70.89 | 59.08 |
| Investments | 1,505.54 | 1,327.52 | 1,576.51 |
| Other Financial Liabilities | 1,164.17 | 1,104.81 | 1,362.08 |
| Other Non-financial Liabilities | 11.31 | 25.01 | 35.12 |
| Loans | 33,320.35 | 42,079.62 | 50,187.60 |
| Off Balance Sheet Liabilities | 182.96 | 257.74 | 135.90 |

| Financial Summary | March 31, 2017 (IGAAP) | March 31, 2018 (IND AS) | March 31, 2019 (IND AS) |
|--|-----------------------------------|------------------------------------|------------------------------------|
| Total Income | 3,426.66 | 4,438.24 | 5,612.88 |
| Interest & Finance Expense | 2,077.06 | 2,596.76 | 3,276.01 |
| Provisioning & Write-offs/ Impairment on Financial Instruments | 98.91 | 214.91 | 206.71 |
| PAT | 585.25 | 695.98 | 868.72 |
| Gross NPA (%) | 0.47 | 0.91 | 1.19 |
| Net NPA (%) | 0.22 | 0.42 | 0.65 |
| Tier I Capital Adequacy Ratio (%) | 13.69 | 14.62 | 14.33 |
| Tier II Capital Adequacy Ratio (%) | 3.64 | 3.28 | 3.13 |

* Preference Share is shown under Borrowings as per IND AS therefore it is not considered for Net Worth calculation.

(VI) INTRODUCTION, BRIEF HISTORY, CAPITAL STRUCTURE & OBJECT OF THE ISSUE

1) Brief History

Aditya Birla Finance Limited (ABFL) previously known as Birla Global Finance Company Limited (BGFCL) is registered with the RBI as a Systemically Important Non Deposit Accepting Non- Banking Finance Company (NBFC), is one of India's most reputed NBFC. Headquartered in Mumbai, the financial services business has a wide network through its branches and associates across the country. The Company was incorporated on August 28, 1991, with the Registrar of Companies, Maharashtra, Bombay (Registration Number 11-63111). The Company Law Board vide its order 67/17/CLB/MB/2011/1218 dated March 17, 2011, had shifted its Registered Office from the state of Maharashtra to the state of Gujarat. The Registrar of Companies, Gujarat, Dadra and Nagar Haveli had vide its certificate dated March 30, 2011, issued a new Registration Number U65990GJ1991PLC064603. The Registered Office of the Company is situated at Indian Rayon Compound, Veraval, Gujarat – 362 266. The company is certified as ISO 9001:2008 across all its core functional processes in March 2013 by BSI, a leading global independent business services organization. Through its lending and financing solutions, the Company enables its customers to pursue ambitious growth strategies and execute value-creating transactions.

1.1 Industry Overview

Non-Banking Financial Companies (NBFCs) 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. NBFCs have displayed flexibility in meeting credit needs of specific sectors like leasing, hire purchase, hire purchase finance, consumer finance etc.

NBFCs in India offer a wide variety of financial services and play an important role in providing credit to the unorganized sector and small borrowers at the local level. As a result of consolidation and restructuring in the financial sector and liberalisation and globalisation of markets only a few strong NBFCs 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, NBFCs have the ability to take quicker decisions and customize their services in accordance with the needs of the customer. Thus, NBFCs 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 Finance Ltd., a part of the Aditya Birla Group, is one of India's leading non-banking financial companies (NBFC) having diversified interests in the financial services sector. Incorporated in 1991, the company is one of the largest players in security based lending.

ABFL offers end-to-end lending, financing and wealth management solutions to retail, HNI, ultra HNI, micro SME, SME and corporate customers as indicated in the table below. The portfolio is well diversified across various sectors and products.

| Retail / HNI / Business Owner / Micro Enterprises | Ultra HNI | SME | Mid Corporates | Large Corporates |
|--|-------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Loan Against Property (LAP) | Loan Against Property (LAP) | Term Loan | Term Loan | Term Loan |
| Unsecured Personal Loans | Promoter Funding | Working Capital Demand Loan (WCDL) | Working Capital Demand Loan (WCDL) | Structured Finance |
| Unsecured Business Loans | Loan against Securities (LAS) | Loan against Property (LAP) | Structured Finance | Project Finance |
| Loan Against Securities (LAS) | IPO Financing | Lease Rental Discounting (LRD) | Construction Finance | Fixed Income Investment |
| IPO Financing | Debt Syndication | Vendor Financing | Debt Syndication | Debt syndication |
| ESOP Financing | Wealth Management | Channel Financing | Debt Capital Market (DCM) Desk | Debt Capital Market (DCM) Desk |
| Digital Lending | | Broker Funding | Treasury Services | Treasury Services |
| Wealth Management | | | Wealth Management | Wealth Management |

The Company has been rated 'A1+' from India Ratings & Research and ICRA Ltd 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., 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 & [ICRA] AAA (Stable) by ICRA Ltd and CARE AAA (Stable) by CARE Ratings. For Perpetual Debt the Company has a rating of 'IND AA+' by India Ratings & Research & [ICRA] AA by ICRA Ltd. For Unsecured NCD the Company has a rating of 'IND AAA' Stable by India Ratings & Research & [ICRA] AAA (Stable) by ICRA Ltd. For Principal Protected Market Linked Debentures the Company has IND PP-MLD AAA emr/Stable from India Ratings.

Subsidiaries

The Company does not have any subsidiary as on **March 31, 2019**.

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

| Sr. No. | Branch name | Branch Address | City |
|----------------|---------------------------|---|-------------|
| 1. | Ahmedabad | 802, Samudra Annexe, Off C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad - 380 009. | Ahmedabad |
| 2. | Delhi - Parliament Street | 2nd Floor, UCO Bank Building, Parliament Street, New Delhi-110001 | Delhi |

| Sr. No. | Branch name | Branch Address | City |
|----------------|----------------------------|---|-------------|
| 3. | Delhi - Nehru Place | Ground floor, Eros Plaza, Eros Corporate Tower, Nehru Place, New Delhi – 110 019 | Delhi |
| 4. | West Delhi – Janakpuri | C/o. Aditya Birla Housing Finance Ltd., 209, 211 & 212A Mahatta Tower, 54, B-Block, Community Center, Janakpuri, New Delhi -110058 | Delhi |
| 5. | New Delhi- Barakhamba Road | N-17, 1 st & 15 th floor, Vijaya Building, Barakhamba Road, New Delhi-110001 | Delhi |
| 6. | New Delhi – South | Punj Business Centre, 4th Floor, 17-18, Nehru Place, New Delhi – 110019 | New Delhi |
| 7. | Gurgaon | Unit nos. TF-04, 3rd Floor, JMD Regent Plaza, M.G. Road, Gurgaon, Haryana – 122002 | Gurgaon |
| 8. | Hyderabad - Begum pet | 6-3-1192/1/1, 1st Floor, 119, White House Building, Block III, Kundanbagh, Begum pet, Hyderabad – 500 016 | Hyderabad |
| 9. | Jaipur | C/o. Aditya Birla Housing Finance Ltd., 702, 7th Floor, Ambition Tower, B-46-B, Subhash Marg, C-Scheme, Jaipur-302001. | Jaipur |
| 10. | Kolkata - Camac Street | Industry House, 14th Floor, 10 Camac Street, Kolkata 700017 | Kolkata |
| 11. | Ludhiana | C/o Aditya Birla Housing Finance Limited, First Floor, SCO 146 & 147, Feroze Gandhi Market, Ludhiana – 141001 | Ludhiana |
| 12. | Mumbai – Corporate Office | One Indiabulls Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013. | Mumbai |
| 13. | Thane branch | 5th floor, G-Corp. Tech Park, Next to Kasarvadavli Police Station, Near Hypercity Mall, Ghodbundar Road. Thane West. Thane - 400 601. | Thane |
| 14. | Nagpur | Fifth Floor, "AAKARSHAN", Central Bazar Road, Ramdas peth, Nagpur – 440010 | Nagpur |
| 15. | Noida | N22, Third Floor, Sector 18, Noida – 201301 | Noida |
| 16. | Surat | C/o. BSLI 1st Floor, Rock Ford Business Centre, Undhana Darwaja, Ring Road, Surat-395002 | Surat |
| 17. | Vadodara | C/o Aditya Birla Housing Finance Ltd, Unit No. 308, 3rd Floor, K.P. Platina, Race Course Road, Opp. Vanjya Bhavan, Alkapuri, Vadodara, Gujarat – 390007 | Vadodara |
| 18. | Mumbai – Goregaon | 10th Floor, R-TECH PARK, Nirlon Complex, Off Western Express Highway , Goregaon (E) Mumbai- 400063 | Mumbai |
| 19. | Ahmedabad- Navrang pura | Unit No-101, First Floor, Ratnaraj Spring Complex, Near Navarang pura, Jain Temple, Navrang pura, Ahmedabad, Gujarat-380009 | Ahmedabad |
| 20. | Chennai | 1 st floor, Srinivas Towers, #5, Cenotaph Road, Teynampet, Chennai-600018 | Chennai |
| 21. | Pune | Fortune House, 2nd floor, Office 201 & 202, Plot No. 117A, Prabhat Road, Pune-411004 | Pune |

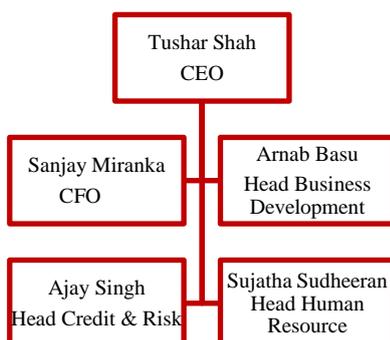
| Sr. No. | Branch name | Branch Address | City |
|----------------|----------------------------|--|---------------|
| 22. | Bangalore | Embassy Heights, Magrath Road, Ground & mezzanine Floor, 'C' Wing, Besides Hosmat Hospital , Bengaluru, Karnataka 560025 | Banglore |
| 23. | Bhubaneshwar - Lewis Road | 3rd Floor, Gitanjali Complex, Lewis Road, Bhubaneswar, Pin – 751002 | Bhubaneshwar |
| 24. | Chandigarh - Madhya Marg | SCO 145-146, Sector 8-C, Madhyamarg, Chandigarh - 160017 | Chandigarh |
| 25. | Dehradun | 20, EC Road, Near LIC Building, Opp. Karanpur Police Chowky, Dehradun -248001. | Dehradun |
| 26. | Secunderabad | Office No: 407, 408 and 409 (Part), 4th floor, Ashoka My Home Chambers, Begumpet, SP Road, Secunderabad-500003 | Secunderabad |
| 27. | Kolkata - Camac Square | Unit No 402, 4th Floor, 24 Camac Square, Kolkata – 700017 | Kolkata |
| 28. | Kolkata - Chowringhee Road | 2nd floor, Horizon Building, 57 Chowringhee Road, Kolkata - 700071 | Kolkata |
| 29. | Chandigarh - Sector 9D | 1st Floor, SCO-42-43, Sector 9D, Chandigarh- 160009 | Chandigarh |
| 30. | Mysore | #7, 2nd Floor, Kamakshi Hospital, Double Road, Saraswathipuram, Mysore - 570023 | Mysore |
| 31. | Udaipur | 4th Floor, 32/1105, Centre Point, Opp. B N College, Airport Road, Udaipur - 313001 | Udaipur |
| 32. | Kota | Plot no 288, 1st Floor, Shopping Centre, Above Bandhan Bank, Kota – Rajasthan - 324007 | Kota |
| 33. | Nasik | Shree Ganesh Plaza, 1st Floor, Chandak Circle, Nasik - 422002 | Nasik |
| 34. | Ambala | N-388/288, Model Town, Old Delhi Road, Ambala City- 134003 | Ambala |
| 35. | Patiala | 1st Floor, J&K Bank Building, Opp. Income tax office, Patiala- 147001 (Punjab) | Patiala |
| 36. | Raipur | 4th Flr., Skypark, Adjacent to E Road, Ravi Nagar, Opp Rani Sati Mandir,,Raipur -,Raipur,Chhattisgarh India 492001 | Raipur |
| 37. | Goa | 6TH FLOOR (WING-II), "TRISTAR " BUILDING, PLOT NO. 13-B, EDC COMPLEX, PATTO PLAZA, PANAJI, GOA - 403 001 | Goa |
| 38. | Erode | 2nd Flr. Of 409/2, Brough Road, Erode - 638011 | Erode |
| 39. | Salem | 3rd Flr., 2/91, New Bus Stand Road, Meyaanoor, Salem - 636004 | Salem |
| 40. | Madurai | 48 A, 3rd Floor, New Millennium Complex , Bye Pass Road, Kalavasal , Madurai - 625010 | Madurai |
| 41. | Visakhapatnam | 2nd Flr, Shankar Plaza, Shankar Mathan Road, Dwarka Nagar, Visakhapatnam, 530016 | Visakhapatnam |
| 42. | Vijayawada | 1st Flr., (South Side), Datta Sai Vemuri Towers, 39-10-10, 39-10-10/1, Veternary Hospital Road, Labbipet, Vijaywada - 520010 | Vijayawada |

| Sr. No. | Branch name | Branch Address | City |
|----------------|--------------------|--|-------------|
| 43. | Karnal | SCO No-224, 1st Flr., Sector - 12, HUDA, Karnal, Haryana - 132001 | Karnal |
| 44. | Surat | C/o, Aditya Birla Housing Finance Ltd., Shop no.203, 204,205, 2nd Floor, Titanium Square, Opposite Western Corridor, Adaajan-Hajira Main Road, Adaajan, Surat-395009 | Surat |
| 45. | Nagpur | C/o Aditya Birla Housing Finance Limited. 701-A, Shriram Shyam Tower, Wing – A, Sadar, Kingsway, Nr NIT Building, Nagpur - 440001 | Nagpur |
| 46. | Coimbatore | 211/6, 2nd floor (South Portion), ESR Avenue, T.V.Samy Road(E), RS Puram, Coimbatore 641002 | Coimbatore |
| 47. | Gandhidham | 2nd Flr., Plot No 339, Riddhi Siddhi Retail Space LLP, Above West Side, Ward 12A, Near Banking Circle, Gandhidham, Gujarat 370201 | Gandhidham |
| 48. | Ankleshwar | Unit No 10 & 11, 2nd Floor, Roshani Plaza, Old NH-8, GIDC, Ankleshwar - 393002, Gujarat | Ankleshwar |
| 49. | Jamnagar | 3rd Flr., Unit No 302, Neo Atlantic, P N Marg, Opp Ambar Cinema, Jamnagar, 361008 | Jamnagar |
| 50. | Indore | 3rd Flr., Unit No 303, Plot No 579, Megpolis Square, M G Road, Indore - 452001 | Indore |
| 51. | Jodhpur | Sabu Tower , 3rd floor , #2 Chopasani Road, Opp. Dhanlaxmi bank, jodhpur 342003 | Jodhpur |
| 52. | Rajkot | 2nd Floor, B-205, 206, Imperial Heights, 150 Ring Road Rajkot 360001 | Rajkot |
| 53. | Aurangabad | 2nd floor, “A”, Malpani ‘s Oberoi Tower, Jalna Road, Aurangabad - 431001 | Aurangabad |
| 54. | Vile Parle | 1st Floor, Prius Infinity, Paranjpe B Scheme, Subhash Road, Vile - Parle East, Mumbai - 400057 | Mumbai |
| 55. | Bangalore | Star Avenue, Situated at No. 01 (78), 6th Cross Victoria Layout, Victoria Road, Bangalore - 560025 | Bangalore |
| 56. | Lucknow | 3rd Floor, Capital House, 2, Tilak Marg, Lucknow - 226001 | Lucknow |
| 57. | Bhopal | Kay Kay Business Center, Mezzanine Floor, Plot No 133, M P Nagar, Zone 1 , Bhopal 462011 | Bhopal |

Senior Management Team



Senior Management Team – Project & Structured Finance



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 Finance Committee, 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 subject to the CRAR prescribed by the RBI. We are currently required to maintain a minimum ratio of 15% as prescribed under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended from time to time) based on total capital to risk weighted assets. As a part of our governance policy, we ordinarily maintain capital adequacy higher than the statutorily prescribed CRAR. Our CRAR as on March 31, 2016 stood at 16.15%, 17.33% as on March 31, 2017, 17.90% as on March 31, 2018 and 17.45% as on March 31, 2019. The Company has been rated 'A1+' from India Ratings & Research and ICRA Ltd 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., 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 & [ICRA] AAA (Stable) by ICRA Ltd and CARE AAA by CARE Ratings. For Perpetual Debt the Company has a rating of 'IND AA+' by India Ratings & Research & [ICRA] AA+ by ICRA Ltd. For Unsecured NCD the Company has a rating of 'IND AAA' Stable by India Ratings & Research & [ICRA] AAA by ICRA Ltd. For Principal Protected Market Linked Debentures the Company has IND PP-MLD AAA emr/Stable from India Ratings.

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 NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks.

In Capital Markets, we face competition from other NBFC's and private sector banks. Their access to lower cost funds enables them to fund certain segments of the market at lower rates.

In Corporate Finance, the large public and private sector banks have traditionally been the market leaders. Their extensive branch network, greater local currency funding capabilities and wider range of products and services enable them to be more competitive and to capture the large as well as emerging corporate segment and expand their business.

In the Project and Structured Finance, our main competition stems from banks that have the capacity to finance Greenfield projects and have access to foreign currency loans. Our competition also stems from infrastructure NBFCs who have access to foreign currency loans.

In Mortgage Finance, our main competition stems from HFCs who have the capacity to finance long-term and have access to NHB finance. Our competition also stems from NBFCs and banks.

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

| Particulars | Before the Issue (As on March 31, 2019- Audited) | After the Issue* |
|---|--|------------------|
| Total Debt | 43,212.10 | 44,712.10 |
| Share Capital | 656.25 | 656.25 |
| Reserves | 6,760.30 | 6,760.30 |
| Less: Miscellaneous Expenditure (to the extent not written off or adjusted) | | |
| Total Shareholders' funds | 7,416.54 | 7,416.54 |
| Debt Equity Ratio | 5.83 | 6.11 |

* Assuming the proposed issue to be fully subscribed

Capital Structure of the Company as on March 31, 2019.

| Particulars | Aggregate Nominal Value (in Rs.) |
|---|----------------------------------|
| Share Capital | |
| Authorised | |
| 127,00,00,000 Equity shares of Rs. 10/- each | 1270,00,00,000 |
| 100,00,00,000 Preference Shares of Rs.10/- each | 1000,00,00,000 |
| 1,00,00,000 8 % Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each | 10,00,00,000 |
| Total | 22,800,000,000 |
| Issued, Subscribed and Paid Up | |
| 65,62,45,197 Equity Shares of Rs. 10/- each, fully paid up | 6,56,24,51,970 |
| 1,00,00,000 8.00% Compulsory Convertible Cumulative Preference Shares of Rs.10 /- each, fully paid up | 10,00,00,000 |
| Total | 6,66,24,51,970 |

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

| Sr.No. | Year | Alteration |
|--------|------|--|
| 1 | 1997 | Increase from Rs. 5 lakh to Rs. 50 lakh |
| 2 | 2000 | Increase from Rs. 50 lakh to Rs.2 Crore |
| 3 | 2001 | Sub-division of shares from Rs.100 per share to Rs.10 per share. Authorised capital Rs. 2 Crore (20,00,000 Shares of Rs.10 each) |
| 4 | 2001 | Increase from Rs.2 Crore to Rs.31 Crore |
| 5 | 2006 | Increase from Rs.31 Crore to Rs.110 Crore |
| 6 | 2007 | Increase from Rs.110 Crore to Rs.210 Crore |
| 7 | 2008 | Increase from Rs.210 Crore to Rs. 310 Crore |

| | | |
|----|------|---|
| 8 | 2010 | Increase from Rs.310 crore to Rs. 1,000 Crore |
| 9 | 2012 | Increase from Rs.1,000 crore to Rs. 2,000 Crore |
| 10 | 2015 | Increase from Rs.2,000 crore to Rs. 2,280 Crore (due to merger) |

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

| Date of the Issue | No. of Shares and Face Value | Issue Price – per Share (Rs.) | Nature of Allotment | Cumulative Capital (Rs.) |
|----------------------------------|-----------------------------------|-------------------------------------|---|------------------------------|
| August 1991 | 200 of Rs.100 each | 100 | Subscription of MOA | 20,000 |
| 3 rd March, 1994 | 4 shares of Rs.100 each | 100 | Issue of Further shares | 20,400 |
| 31 st March, 1994 | 160 Shares of Rs.100 each | 100 | Allotment of Rights Issue 30 th June, 1994 | 36,400 |
| 30 th September, 1998 | 26,250 shares of Rs. 100 each | 100 | Rights Issue 20 th November, 1998 | 2,661,400 |
| 28 th March, 2001 | 30,000,000 shares of Rs. 10 each | 30 (premium of Rs. 20 per share) | Allotment on 31 st March, 2001 being part payment for Acquisition of Retail Business | 3,02,661,400 |
| 25 th July, 2006 | 23,700,000 Shares of Rs.10 each | 10 | Rights Issue 8 th November, 2006 | 309,648,420* |
| 20 th December, 2006 | 75,000,000 shares of Rs.10 each | 10 | Rights issue 20 th December, 2006 | 759,648,420 (Partly paid up) |
| | | | Called up Rs. 4 per share 30 th July, 2007 | 1,059,648,420 |
| 26 th March, 2013 | 40,325,000 shares of Rs.10 each | 31 | Allotment of Shares at premium of Rs.21 per share | 1,462,898,420 |
| 3 rd May, 2013 | 403,00,000 shares of Rs.10 each | 31 | Allotment of Shares at premium of Rs. 21 per share, Rs. 7.75 being partly paid up | 1,865,898,420 |
| | | | Called up Rs. 23.25 per shares on 28 th May, 2013 | |
| 23 rd August 2013 | 403,25,000 shares of Rs.10 each | 31 | Allotment of Shares at premium of Rs. 21 per share, Rs. 12.40 being partly paid up | 2,269,148,420 |
| | | | Called up Rs. 12.40 per shares on 10 th September, 2013 | |
| | | | Called up Rs. 6.20 per shares on 27 th December, 2013 | |
| 31 st January 2014 | 484,00,000 shares of Rs. 10 each | 31 | Allotment of Shares at premium of Rs. 21 per share | 2,753,148,420 |
| 26 th March 2014 | 403,22,600 shares of Rs. 10 each | 31 | Allotment of Shares at premium of Rs. 21 per share | 3,156,374,420 |
| 29 th September 2014 | 3,47,22,222 shares of Rs. 10 each | 36 | Allotment of Shares at premium of Rs. 26 per share | 3,503,596,640 |
| 23 rd January 2015 | 2,38,09,524 shares of Rs. 10 each | 42 | Allotment of Shares at premium of Rs. 32 per share | 3,741,691,880 |
| 13 th February 2015 | 1,66,66,700 shares of Rs. 10 each | 42 | Allotment of Shares at premium of Rs. 32 per share | 3,908,358,880 |
| 27 th March 2015 | 5,95,23,810 shares of Rs. 10 each | 42 | Allotment of Shares at premium of Rs. 32 per share | 4,503,596,980 |

| | | | | |
|----------------------------------|-----------------------------------|-----|---|----------------|
| 17 th November, 2015 | 1,00,00,000 shares of Rs. 10 each | 126 | Allotment of Shares at premium of Rs. 116 per share | 4,603,596,980 |
| 29 th December, 2015 | 40,00,000 shares of Rs. 10 each | 126 | Allotment of Shares at premium of Rs. 116 per share | 4,643,596,980 |
| 3 rd February, 2016 | 534,55,883 shares of Rs. 10 each | NA | Allotment of Shares to shareholders of MGLRCL on its merger with the Company | 5,178,155,810 |
| 9 th February, 2016 | 80,00,000 shares of Rs. 10 each | 126 | Allotment of Shares at premium of Rs. 116 per share | 5,258,155,810 |
| 24 th February, 2016 | 70,00,000 shares of Rs. 10 each | 126 | Allotment of Shares at premium of Rs. 116 per share | 5,328,155,810 |
| 3 rd March, 2016 | 80,00,000 shares of Rs. 10 each | 126 | Allotment of Shares at premium of Rs. 116 per share | 5,408,155,810 |
| 29 th March, 2016 | 187,50,000 shares of Rs. 10 each | 126 | Allotment of Shares at premium of Rs. 116 per share | 5,595,655,810 |
| 28 th July, 2016 | 115,13,158 shares of Rs. 10 each | 152 | Compulsorily Convertible Cumulative Preference Shares(CCCPS) converted into fully paid up equity shares at premium of Rs. 142 per share | 5,710,787,390 |
| 29 th July, 2016 | 92,10,000 shares of Rs. 10 each | 152 | Right issue of equity shares at premium of Rs. 142 per share | 5,802,887,390 |
| 31 st December, 2016 | 1,02,77,778 shares of Rs. 10 each | NA | Issue of equity shares pursuant to the Scheme of Arrangement between Aditya Birla Finance Limited and Aditya Birla Money Mart Limited | 5,90,56,65,170 |
| 8 th March, 2017 | 46,00,000 shares of Rs. 10 each | 152 | Right issue of equity shares at premium of Rs. 142 per share | 5,95,16,65,170 |
| 24 th March, 2017 | 1,31,50,000 shares of Rs. 10 each | 152 | Right issue of equity shares at premium of Rs. 142 per share | 6,08,31,65,170 |
| 27 th March, 2017 | 1,34,86,800 shares of Rs. 10 each | 152 | Right issue of equity shares at premium of Rs. 142 per share | 6,21,80,33,170 |
| 30 th March, 2017 | 56,05,260 shares of Rs. 10 each | 152 | Right issue of equity shares at premium of Rs. 142 per share | 6,27,40,85,770 |
| 18 th September, 2017 | 39,55,700 shares of Rs. 10 each | 316 | Right issue of equity shares at premium of Rs. 306 per share | 6,31,36,42,770 |
| 29 th September, 2017 | 39,55,700 shares of Rs. 10 each | 316 | Right issue of equity shares at premium of Rs. 306 per share | 6,35,31,99,770 |
| 28 th December, 2017 | 29,60,000 shares of Rs. 10 each | 338 | Right issue of equity shares at premium of Rs. 328 per share | 6,38,27,99,770 |
| 28 th March, 2018 | 73,96,500 shares of Rs. 10 each | 338 | Right issue of equity shares at premium of Rs. 328 per share | 6,45,67,64,770 |

| | | | | |
|----------------------------------|---------------------------------|-----|--|----------------|
| 27 th September, 2018 | 77,17,000 shares of Rs. 10 each | 324 | Right issue of equity shares at premium of Rs. 314 per share | 6,53,39,34,770 |
| 28 th March, 2019 | 28,51,720 shares of Rs. 10 each | 263 | Right issue of equity shares at premium of Rs. 253 per share | 6,56,24,51,970 |

* Share capital of the Company was reduced by Rs. 60,500,000 and Rs. 169,512,980 in view of the Demerger proposed at the Board meeting held on 5th February, 2003 and 28th December, 2004.

Details of Preference Shares issued by the Company as on March 31, 2019.

| Date of the Issue | No. of Shares and Face Value | Issue Price – Per Share Amount (Rs.) | Nature of Allotment | Cumulative Capital Amount (Rs.) |
|---------------------------------|-----------------------------------|--------------------------------------|--|---------------------------------|
| 26 th October, 2007 | 50,000,000 shares of Rs. 10 each | 10 | Preference Shares were allotted in November, 2007 | 500,000,000** |
| | 25,000,000 shares of Rs. 10 each | 10 | Preference Shares were allotted in December, 2007 | 250,000,000** |
| 20 th July, 2010 | 300,000,000 shares of Rs.10 each* | 10 | Preference Shares were allotted | 3,000,000,000* |
| 20 th July 2012 | 100,000,000 shares of Rs.10 each | 10 | Preference Shares were allotted | 1,000,000,000** |
| 28 th December, 2012 | 100,000,000 shares of Rs.10 each* | 10 | Preference Shares were allotted | 1,000,000,000* |
| 26 th March 2013 | 25,000,000 shares of Rs.10 each* | 10 | Preference Shares were allotted | 250,000,000* |
| 3 rd February, 2016 | 10,000,000 shares of Rs.10 each | NA | Preference Shares were allotted to shareholders of MGLRCL on its merger with the Company | 100,000,000 |

* These preference shares were cancelled on the merger of Madura Garments Lifestyle Retail Co. Ltd. with the Company with effect from July 1, 2015.

** 17.50 Crore – 0.01% Compulsorily Convertible Cumulative Preference Shares converted into fully paid up equity shares at the face value of Rs. 10/- each at Rs. 152/- each (including premium per share)

| Particulars | Rs. in Crore |
|--|--------------|
| Authorized Share Capital | 2,280.00 |
| Issued, Subscribed and Paid-up Share Capital | 666.25 |

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

| Date of Change (AGM/EGM) | Rs. | Particulars |
|--|-------------|---|
| 1.08.2008 AGM | 310 Crore | Increase in the Authorised Capital from Rs. 210 Crore |
| 25.8.2010 EGM | 1,000 Crore | Increase in the Authorised Capital from Rs. 310 Crore |
| 20.12.2012 EGM | 2,000 Crore | Increase in the Authorised Capital from Rs. 1,000 Crore |
| 03.02.2016 (on merger by High Court order) | 2,280 Crore | Increase in the Authorised Capital from Rs. 2,000 Crore |

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 |
|-------------------|--------------|---------------|-------------|---|---------------------|-------------|---------------|---------------|----------------|
| 30.11.2007 | 5 cr | 10 | 10 | Cash | Preferential Issue | 5 cr | 50 cr | ---- | Fully paid up |
| 30.11.2007 | 2.50 cr | 10 | 10 | Cash | Preferential Issue | 2.50 cr | 25 cr | ---- | Fully paid up |
| 31.08.2010 | 30 cr | 10 | 10 | Cash | Preferential Issue | 30 cr | 225 cr | ---- | Partly paid up |
| 28.03.2012 | | | | | | 30 cr | 75 cr | ---- | Fully paid up |
| 20.07.2012 | 10 cr | 10 | 10 | Cash | Preferential Issue | 10 cr | 100 cr | ---- | Fully paid up |
| 28.12.2012 | 10 cr | 10 | 10 | Cash | Preferential Issue | 10 cr | 100 cr | ---- | Fully paid up |
| 26.03.2013 | 2.50 cr | 10 | 10 | Cash | Preferential Issue | 2.50 cr | 25 cr | ---- | Fully paid up |
| 03.02.2016 | 0.10 cr | 10 | 10 | on merger | on merger | 0.1 cr | 1 cr | ---- | Fully paid up |

Equity 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 |
|-------------------|--------------|---------------|-------------|---|---|-------------|---------------|---------------|---------------|
| 31.01.2014 | 4.84 cr | 10 | 31 | Cash | Preferential Issue | 4.84 cr | 48.40 cr | 101.64 cr | Fully paid up |
| 26.03.2014 | 4.03 cr | 10 | 31 | Cash | Preferential Issue | 4.03 cr | 40.32 cr | 84.67 cr | Fully paid up |
| 29.09.2014 | 3.47 cr | 10 | 36 | Cash | Rights Issue | 3.47 cr | 34.72 cr | 90.28 | Fully paid up |
| 23.01.2015 | 2.38 cr | 10 | 42 | Cash | Rights Issue | 2.38 cr | 23.80 cr | 76.19 | Fully paid up |
| 13.02.2015 | 1.67 cr | 10 | 42 | Cash | Rights Issue | 1.67 cr | 16.67 cr | 53.33 | Fully paid up |
| 27.03.2015 | 5.95 cr | 10 | 42 | Cash | Rights Issue | 5.95 cr | 59.52 cr | 190.4 | Fully paid up |
| 17.11.2015 | 1 cr | 10 | 126 | Cash | Rights Issue | 1 cr | 10 cr | 116.00 cr | Fully paid up |
| 29.12.2015 | 0.40 cr | 10 | 126 | Cash | Rights Issue | 0.40 cr | 4 cr | 46.40 cr | Fully paid up |
| 03.02.2016 | 5.35 cr | 10 | NA | On merger | On merger | 5.35 cr | 53.46 cr | - | Fully paid up |
| 09.02.2016 | 0.80 cr | 10 | 126 | Cash | Rights Issue | 0.80 cr | 8.00 cr | 92.80 cr | Fully paid up |
| 24.02.2016 | 0.70 cr | 10 | 126 | Cash | Rights Issue | 0.70 cr | 7.00 cr | 81.20 cr | Fully paid up |
| 03.03.2016 | 0.80 cr | 10 | 126 | Cash | Rights Issue | 0.80 cr | 8.00 cr | 92.80 cr | Fully paid up |
| 29.03.2016 | 1.88 cr | 10 | 126 | Cash | Rights Issue | 1.88 cr | 18.75 cr | 217.50 cr | Fully paid up |
| 28.07.2016 | 1.15 cr | 10 | 152 | Cash | CCCPS converted into 11513158 equity shares | 1.15 cr | 11.51 cr | 163.48 cr | Fully paid up |

| 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 |
|-------------------|--------------|---------------|-------------|---|---------------------|-------------|---------------|---------------|---------------|
| 29.07.2016 | 0.92 cr | 10 | 152 | Cash | Rights Issue | 0.92 cr | 9.21 cr | 130.78 cr | Fully paid up |
| 31.12.2016 | 1.03 cr | 10 | NA | On merger | On merger | 1.03 cr | 10.28 cr | NA | Fully paid up |
| 08.03.2017 | 0.46 cr | 10 | 152 | Cash | Rights Issue | 0.46 cr | 4.60 cr | 65.32 cr | Fully paid up |
| 24.03.2017 | 1.31 cr | 10 | 152 | Cash | Rights Issue | 1.31 cr | 13.15 cr | 186.73 cr | Fully paid up |
| 27.03.2017 | 1.34 cr | 10 | 152 | Cash | Rights Issue | 1.34 cr | 13.48 cr | 191.51 cr | Fully paid up |
| 30.03.2017 | 0.56 cr | 10 | 152 | Cash | Rights Issue | 0.56 cr | 5.60 cr | 79.59 cr | Fully paid up |
| 18.09.2017 | 0.39 cr | 10 | 316 | Cash | Rights Issue | 0.39 cr | 3.95 cr | 121.04 cr | Fully paid up |
| 29.09.2017 | 0.39 cr | 10 | 316 | Cash | Rights Issue | 0.39 cr | 3.95 cr | 121.04 cr | Fully paid up |
| 28.12.2017 | 0.29 cr | 10 | 328 | Cash | Rights Issue | 0.29 cr | 2.96 cr | 97.08 cr | Fully paid up |
| 28.03.2018 | 0.73 cr | 10 | 328 | Cash | Rights Issue | 0.73 cr | 7.39 cr | 242.60 cr | Fully paid up |
| 27.09.2018 | 0.77 cr | 10 | 324 | Cash | Rights Issue | 0.77 cr | 7.72 cr | 242.31 cr | Fully paid up |
| 28.03.2019 | 0.28 cr | 10 | 263 | Cash | Rights Issue | 0.28 cr | 2.85 cr | 72.15 cr | Fully paid up |

Shareholding pattern of the company as on March 31, 2019:-

| Sr. No. | Particulars | Total No. of Equity | No. of shares in Demat form | Total shareholding |
|---------|--|---------------------|-----------------------------|--------------------|
| 1 | Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Ltd) | 65,62,45,137 | 65,62,45,137 | 100 |
| 3. | ABCL jointly with ABNL Investment Ltd. | 10 | -- | -- |
| 4. | Mr. Manoj Shah * | 10 | -- | -- |
| 5. | Mr. Murlidhar Raut * | 10 | -- | -- |
| 6. | Ms. Pinky Mehta * | 12 | -- | -- |
| 7. | Ms. Anjali Makhija* | 4 | -- | -- |
| 8. | Mr. Subhro Bhaduri* | 4 | -- | -- |
| 9. | Mr. A. Dhananjaya* | 4 | -- | -- |
| 10. | Mr. Deepak Tripathi* | 1 | -- | -- |
| 11. | Mr. Goverdhan Gupta* | 1 | -- | -- |
| 12. | Mr. Bhadresh Khichi* | 1 | -- | -- |
| 13. | Mr. Dinesh Jain* | 1 | -- | -- |
| 14. | Mr. Gopal Pamnani* | 1 | -- | -- |
| 15. | Mr. R C Sharma* | 1 | -- | -- |
| | Total | 65,62,45,197 | 65,62,45,137 | 100 |

* Nominees of Aditya Birla Capital Ltd.

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 March 31, 2019

| Sr No. | Particulars | Total No of Equity | No. of shares in Demat form | Total shareholding |
|--------|---|--------------------|-----------------------------|--------------------|
| 1 | Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Ltd)) | 65,62,45,137 | 65,62,45,137 | 100 |
| 3. | ABCL jointly with ABNL Investment Ltd. | 10 | -- | -- |
| 4. | Mr. Manoj Shah * | 10 | -- | -- |
| 5. | Mr. Murlidhar Raut * | 10 | -- | -- |
| 6. | Ms. Pinky Mehta * | 12 | -- | -- |
| 7. | Ms. Anjali Makhija* | 4 | -- | -- |
| 8. | Mr. A. Dhananjaya* | 4 | -- | -- |
| 9. | Mr. Subhro Bhaduri* | 4 | -- | -- |
| 10. | Mr. R C Sharma* | 1 | -- | -- |
| 11. | Mr. Deepak Tripathi* | 1 | -- | -- |

* Nominees of Aditya Birla Capital Ltd.

iii The pre-issue and post-issue shareholding pattern of the company – Not applicable as the present IM is for issue of non-convertible debentures.

Acquisition or Amalgamation in the last 1 year

The Hon'ble High Court of Judicature at Ahmedabad had on December 21, 2015 approved the Scheme of Amalgamation of Madura Garments Lifestyle Retail Company Limited with Aditya Birla Finance Limited. The amalgamation has become effective from 25 January, 2016 with the appointed date as July 1, 2015.

The Company had filed a petition to the Hon'ble High Court of Judicature at Ahmedabad on October 1, 2016 to obtain sanction to the Scheme of Arrangement, inter alia, proposing demerger of the Wealth Management Undertaking (as defined in the Scheme) of Aditya Birla Money Mart Limited (hereinafter referred to as "ABMML") and merger of the same with the Company. The appointed date of the said Arrangement is April 1, 2016 and has become effective from December 31, 2016. The Hon'ble High Court of Judicature at Ahmedabad on November 24, 2016 approved the said Scheme of Arrangement of Aditya Birla Money Mart Limited with Aditya Birla Finance Limited. Both the companies are ultimately wholly owned subsidiary of Aditya Birla Nuvo Limited ("ABNL") (ABNL has now merged into Grasim Industries Limited).

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

2) Details of the Directors of the Issuer as on Date of this Document

| Directors Name / Designation / DIN | Age | Address | Directors of the Company since | Details of other Directorship |
|---|-----|--|--------------------------------|--|
| Mr. Bishwanath Puranmalka Non-Executive Director DIN - 00007432 | 83 | Antariksha Apartment, Flat No. 182. 95/96 Kaka Saheb Gadgil Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India | 31/03/1999 | Aditya Birla Sunlife Insurance Co. Ltd. Aditya Birla Sunlife Trustee Co. Pvt. Ltd. |
| Mr. Darius Jehangir Kakalia Independent Director DIN – 00029159 | 69 | Rebello House, 'B' Wing, 9 th Floor, Flat No. 54, 132, Hill Road, Bandra (West), Mumbai - 400050, Maharashtra, India | 15/03/2001 | Reliance Broadcast Network Limited Partner in Mulla & Mulla & Craigie Blunt & Caroe Reliance Power Ltd. Hercules Hoists Ltd. Rosa Power Supply Co. Ltd. |

| | | | | |
|--|----|---|------------|--|
| | | | | Escorts Ltd. Reliance Business Broadcast Newsholdings Limited |
| Mr. Ajay Srinivasan Non-Executive Director DIN - 00121181 | 55 | 2601 / 2603 Vivarea Building, Jacob Circle, Mahalaxmi, Mumbai 400 011, Maharashtra, India | 31/07/2007 | Aditya Birla Sunlife Insurance Co. Ltd. Aditya Birla Sunlife Asset Management Co. Ltd. Aditya Birla Management Corporation Pvt. Ltd. Aditya Birla PE Advisors Private Limited Aditya Birla Housing Finance Ltd. Aditya Birla Health Insurance Co. Ltd. Aditya Birla MyUniverse Ltd. Aditya Birla Capital Foundation (a section 8 company) Aditya Birla ARC Limited |
| Mr. Ashwani Kumar Puri Independent Director DIN – 00160662 | 62 | 28/2 Friends Colony West, New Delhi – 110065, India | 13/09/2010 | NIIT Technologies Ltd. Veritas Advisors LLP Titan Company Limited |
| Mr. Jitender Balakrishnan Independent Director DIN – 00028320 | 70 | 208-Tower-2, Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India | 20/07/2010 | Bharati Axa Life Insurance Company Ltd. Bharati Axa General Insurance Company Ltd. Usha Martin Ltd. Bhoruka Power Corporation Ltd. Polyplex Corporation Ltd. Sarda Energy & Minerals Ltd. India Glycols Ltd. Bharti Infratel Ltd. CG Power & Industrial Solutions Limited |
| Ms. Alka Bharucha Independent Director DIN - 00114067 | 62 | 7E, Harbour Heights “A”, N A Sawant Marg, Colaba, Mumbai 400 005, Maharashtra, India | 27/03/2015 | Partner in Bharucha & Partners, Advocates and Solicitors Safalya Investments & Traders Pvt. Ltd Suryojit Investments & Engineering Pvt. Ltd. Honda Seil Power Products Ltd. Honda Cars India Ltd. Aditya Birla Sunlife Asset Management Company Limited UltraTech Cement Ltd. Orient Electric Limited Birla Estate Private Limited Birlasoft Limited Hindalco Industries Limited Ultratech Nathdwara Cement Limited Indian Institute of Management, Ahmedabad |
| Mr. Baldev Raj Gupta Additional Director DIN- 00020066 | 79 | House No.1180, Urban Estate Phase-1, Jalandhar City, Punjab 144022 | 28/07/2016 | HOV Services Ltd. Idea Telesystems Ltd. |

| | | | | |
|--|----|--|------------|---|
| Mr. S C Bhargava Additional Director DIN- 00020021 | 74 | 1305, Dosti Aster (Dosti Acres), New Uphill Link Road, Antop Hill, Wadala (East), Mumbai – 400 037 | 25/01/2019 | Aditya Birla Capital Limited A K Capital Services Limited Cox & Kings Limited NBS International Limited Mahindra Trucks and Buses Limited Aditya Birla MyUniverse Limited Aditya Birla Sun Life Pension Management Limited OTC Exchange of India - nominee Director CFM Asset Reconstruction Private Limited Waacox Energy Private Limited Mahindra Two Wheelers Limited |
|--|----|--|------------|---|

None of the Directors are in the default list of RBI / ECGC

None of the Directors’ names are appearing in the CIBIL suit filed cases, except as under:

The name of Mr. Jitender Balakrishnan is appearing as a Director of defaulter companies: Iridium India Telecom Limited and S Kumar Nationwide Limited. Mr. Balakrishnan had been the Nominee Director of IDBI Limited (financial institution) on the board of Iridium India Telecom Limited. For S Kumar Nationwide Limited, Punjab National Bank, the reporting bank to CIBIL had issued a letter dated June 16, 2016, to Mr. Balakrishnan appreciating his appointment as an Independent Director on the board of the defaulting company and in terms of the RBI circular on non-inclusion of names of Independent Director as willful defaulters, the Bank has agreed to delete the name of Mr. Balakrishnan and restrict itself from inclusion of his name in its future reporting to credit information companies.

Board of Directors - Profile

➤ **MR. BISHWANATH PURANMALKA**

Age: 83 Years; Qualification: F.C.A., F.C.S., L.L.B.

Mr. Puranmalka has many years of experience in implementation and running of Viscose Staple Fibre plant at Nagda (M.P.), Fertiliser (Urea) in U.P., Copper Smelter in Gujarat and Export Division of Grasim in Delhi. He looked after the development of Captive Power Plants and has been a Director of the Financial Services for many years.

➤ **MR. DARIUS J. KAKALIA**

Age: 69 Years; Qualification: B.com, L.L.B.

Mr. Kakalia commenced his practice as a commercial Lawyer having built an extensive transaction practice and court practice having an extensive background in corporate commercial matters, setting up of Joint Ventures, Mergers and Acquisitions, ADR’s and GDR’s as well as real estate transactions and disputes and litigations related to these sectors and areas of practice.

Over the years he has specialized in the power sector, acting for large Power Companies and has advised consortiums for the bids with respect to the 4000 Mw Ultra Mega Power projects that have recently been proposed by the Power Corporation of India. He has regularly appeared before the MERC, the Bombay High Court and in the Supreme Court of India with respect to various litigations relating to disputes in the power sector. He has extensive experience in power projects.

➤ **MR. AJAY SRINIVASAN**

Age: 55 Years; Qualification: MBA (IIM - Ahmedabad)

Mr. Srinivasan has rich and vast experience of 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. JITENDER BALAKRISHNAN**

Age: 70 years; Qualification: B.E. (Mech) National Institute of Technology (NIT), Madras University. Post Graduate Diploma in Industrial Management, Bombay University.

Mr. Balakrishnan is an Adviser to IDBI Bank and was Deputy Managing director and group head of IDBI Bank, responsible for complete credit advances of USD 25 billion. He served as a member on IDBI's Credit Committee, Asset Liability Management Committee and investment Committee. He has wide experience in sectors like Oil and Gas, Refineries, Power, Telecom, Airports, Roads, Ports, Steel, Cement, Fertilizers, Petrochemical, Hotel, Pharmaceuticals, Paper.

➤ **MR. ASHWANI KUMAR PURI**

Age: 62 Years; Qualification: Chartered Accountants, the Chartered Institute of Management Accountants, London.

Mr. Puri is a financial and accounting professional with extensive experience in investment/ acquisition and advisory services, valuation and decision analysis, business and financial restructurings, dispute analysis and forensics. He was with PriceWater House Coppers (PwC) for 34 years, 22 of these as Partner/ Executive Director and has served in various positions. His selected Financial Services Clients include Asian Development Bank, Asset Reconstruction Company (India) Limited, Cerberus, Citigroup, Deutsche Bank, ICICI bank, IDBI, IFCI, Industrialization Fund for Developing Countries/ Denmark, Standard Chartered Bank, USAID, WL Ross and World Bank.

➤ **MS. ALKA BHARUCHA**

Age: 62 Years; Qualification: B.A. (Hons) and LL.B from University of Bombay & LL.M from University of London. She is also practicing as a Solicitor, High Court, India and Supreme Court of England and Wales. Ms. Bharucha began her career with Mulla & Mulla & Craigie Blunt & Caroe and joined Amarchand & Mangaldas as partner in 1992. In 2008, she co-founded Bharucha & Partners which, since inception, has been ranked by RSG Consulting, London among top 30 firms in India. For years Ms. Alka has been ranked by Chambers Global, Legal 500 and Who's Who Legal etc. amongst India's leading lawyers.

Ms. Bharucha chairs the transaction practice at Bharucha & Partners. Her core areas of expertise are mergers and acquisitions, joint venture, private equity, banking and finance. Ms. Bharucha's general corporate includes the establishment of mutual funds and providing regulatory advice to foreign institutional investors foreign venture capital investors, merchant bankers and other financial intermediaries.

Ms. Bharucha has particular experience acting for financial services clients as well as those in the telecommunications, power and logistics sector and is also actively engaged in representing trans-national corporations for investments in retail, defense and manufacturing space.

➤ **MR. BALDEV RAJ GUPTA**

Age: 79 Years; Qualifications: M.A. (English), LL.B, Fellow of Insurance Institutes of India.

Mr. Gupta has served as director with Bank, Mutual Fund AMC, Primary Dealer, Stock Exchange, National Insurance Academy, worked as a member Secondary Market Committee of Security Exchange Board of India, Debt Market Committee of National Stock Exchange, Governing Board of National Insurance Academy & as Vice-President Insurance Institutes of India.

Mr. Gupta has been a former Executive Director (Investments) of Life Insurance Corporation of India. After superannuation he was reappointed as Investment Advisor by LIC of India & Investment Consultant by General Insurance Corporation of India. He has around 5 decades of experience in Insurance, Investment and Financial Services Sector. Mr. Gupta has been a Director on the boards of ICICI Prudential Asset Management Company Ltd., National Stock Exchange of India Ltd., IDBI Capital Market Services Ltd., Mahindra and Mahindra Limited, Greaves Cotton Limited.

Mr. Gupta has also been an Advisor to IL&FS Academy for Insurance and Finance Ltd., (an initiative of IL&FS Group) for nearly a decade. He has also worked with Trinity Global Education Private Limited as an

Advisor in the Financial Services Division. Currently, he is associated as an Advisor with an Insurance Broking firm.

➤ **MR. SUBHASH CHANDRA BHARGAVA**

Age: 74 Years; Qualifications: Qualified Chartered Accountants.

Mr. Bhargava is a retired Ex. Director (Investments) of L.I.C. He was in Investment department for 13 years and involved in almost all activities related to finance / investments like project financing, short term/long term loans, dealing in equity / debt / Government securities monitoring of corporates etc. Attended various programmes in IIM, Manchester School of Management etc. related to Finance. He was also a member of Technical Advisory of RBI on Money, Foreign Exchange and Govt Security Markets from May 2004 to July 2005.

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. Baldev Raj Gupta Additional Director DIN- 00020066 | 28/07/2016 | Not Applicable | Appointed as an Additional Director |
| 2. | Ms. Vijayalakshmi Iyer Additional Director DIN- 05242960 | 26/10/2017 | Not Applicable | Appointed as an Additional Director |
| 3. | Ms. Vijayalakshmi Iyer Independent Director DIN- 05242960 | 16/11/2018 | 26/10/2017 | Resigned as an Independent Director |
| 4. | Mr. S C Bhargava Additional Director DIN-00020021 | 25/01/2019 | Not Applicable | Appointed as an Additional Director |

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

| Name | Address | Auditor since |
|-------------------------|--|---------------|
| S.R. Batliboi & Co. LLP | 14 th Floor, The Ruby Mills, Senapati Bapat Marg, Dadar (W), Mumbai 400 028 | 2013-14 |

S.R. Batliboi & Co. LLP were appointed as Auditor from the year 2013-14.

Details of change in the Statutory Auditors since last three years:-

| Name | Address | Date of Resignation | Auditor of the company | Remarks |
|---------------------------|---|---------------------|-------------------------------|--|
| S V Ghatalia & Associates | 6th Floor, Express Towers, Nariman Point, Mumbai 400021 | August 30, 2013 | 2010-11 2011-12 2012-13 | Expressed their inability to continue as Statutory Auditor |

FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office:- Please refer to Page No. 21

b. Date of incorporation of the Company: - August 28, 1991

c. Business carried on by the company and its subsidiaries with the details of branches or units, if any: - Please refer to Page Nos. 26 to 30

d. Brief particulars of the management of the Company: - Please refer to Page No. 31

e. Names, addresses, DIN and occupations of the Directors: - Please refer to Page Nos. 40 to 44

f. Management's perception of risk factors: - Please refer to Page Nos. 8 to 15

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon;

iv) loan from any bank or financial institution and interest thereon.

There was a delay of 28 days in transfer of provident fund dues for the month of November 2016 of Rs. 63.04 Lakh. The Company has since transferred the amount and also paid the relevant penalty to the Provident Fund Authorities.

h. 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

i. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder – Nil

2. PARTICULARS OF THE OFFER

a. Date of passing of board resolution: May 2, 2019

b. Date of passing of resolution in the Annual General Meeting, authorizing the offer of securities: Not applicable;

Special Resolution for the issue of NCDs on private placement basis was passed at the Annual General Meeting held on June 5, 2018.

c. Kinds of securities offered (i.e. whether share or debenture) and class of security:
Secured, Redeemable, Listed, Rated, Non-Convertible Debenture

d. Price at which the security is being offered including the premium, if any, along with justification of the price: Please refer to Term Sheet

e. Name and address of the valuer who performed valuation of the security offered: -

Valuer of Mortgaged Immovable Property

Devan Khimani & Associates
508-509, Rivera Wave, Nr. Prdhyuman Lords Hotel,
Nr. McDonald Reataurant, Kalavad Road,
Rajkot-360005.

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 – Not applicable as NCDs are being issued vide this IM;

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] - NA

h. The change in control, if any, in the company that would occur consequent to the private placement - Nil

i. 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 read with Guidelines on Private Placement of NCDs (maturity more than 1 year) by NBFCs issued by Reserve Bank of India;

j. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer - NA;

k. Amount which the company intends to raise by way of securities: - Please refer to Term Sheet

l. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment: Please refer to Term Sheet

m. Proposed time schedule for which the offer letter is valid: Please refer to Term Sheet

n. Purposes and objects of the offer: Please refer to Page No. 49

o. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: NIL

p. Principle terms of assets charged as security, if applicable: Please refer to Page Nos. 23 & 24

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

i. 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

ii. 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 circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

There are no litigation or legal action pending against **Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Limited)**

iii. Remuneration of directors (during the current year and last three financial years);

NIL

iv 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 Statements for period ended 31st March 2017, 31st March 2018 and 31st March 2019.

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer 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

vi. 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 offer 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

vii. 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 period ended 31st March 2017, 31st March 2018 and 31st March 2019.

viii. 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 – Nil

4. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the company in the following manner in a tabular form-

(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value): Please refer to Page Nos. 34 to 40

(b) Size of the present offer: - Please refer to the Term Sheet

(c) Paid up capital:

(A) after the offer: Please refer to Page Nos. 34 to 40

(B) after conversion of convertible instruments: N.A.

(d) share premium account (as on March 31, 2019): Rs. 3,637.38 crore

(ii) 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 offer 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. 34 to 40

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

As provided for in Audited Financial Results for period ended 31st March 2017, 31st March 2018 and March 31, 2019.

(c) 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 Results for period ended 31st March 2017, 31st March 2018 and March 31, 2019. Being an NBFC, the Company is not required to disclose interest coverage ratio in its Financial results

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:

As provided for in Audited Financial Statements for period ended 31st March 2017, 31st March 2018 and 31st March 2019.

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter:

As provided for in Audited Financial Statements for period ended 31st March 2017, 31st March 2018 and 31st March 2019.

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

(i) During the current year, pursuant to RBI Notification no. DNBR CC. No.011/CGM (CDS) dated March 27, 2015, the Company has revised its recognition norms of Non-Performing Assets (NPA) from four months to three months. Had the Company continued to use the earlier policy of classification of NPA, provisions for the year ended 31 March, 2018 would have been lower by Rs 111.07 lakhs and profit before tax would have been higher by Rs 111.07 lakhs (net of tax Rs 73.18 lakhs).

During the current year, pursuant to RBI Notification no. DNBR CC. No.011/CGM (CDS) dated March 27, 2015, the Company has increased provisions on standard assets from 0.35% to 0.40%. Had the Company continued to use the earlier policy for provision on standard assets, provisions and write-off for the year ended 31 March, 2018 would have been lower by Rs 2,125.19 lakhs and profit before tax would have been higher by Rs 2,125.19 lakhs (net of tax Rs 1,400.16 lakhs).

Management has amended the Company's provisioning policy to include an accelerated provisioning on Unsecured NPA's and General contingency provision on unsecured standard assets. These additional provisions would be over and above the provisioning on standard assets and NPA as required by RBI. Based on the amended policy, an additional provision of Rs 1,060.37 lakhs and Rs 209.54 lakhs has been created on unsecured NPA loans and on unsecured standard asset as at 31 March, 2018 respectively. Had the Company followed its earlier provisioning policy, the provision charge for the year ended 31 March, 2018 would have been lower by Rs 1,269.91 lakhs and the profit before tax for the year ended 31 March, 2018 would have been higher by Rs 1,269.91 lakhs (net of tax Rs 836.67 lakhs).

Listing

The NCDs to be issued in terms of this Document are proposed to be listed on the Wholesale Debt Market (WDM) 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

Application shall be submitted to NSE & BSE 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, in the scenario of the NCDs being subscribed by SEBI registered FIIs / sub-accounts of FIIs and if NCD issue has not been listed on the WDM segment of NSE and/or BSE with 15 days from the date of allotment, then the Company 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, (iii) in pursuance of an option.

N.A.

(VII) DISCLOSURE OF EXISTING FINANCIAL INDEBTEDNESS

Details of borrowings of the Company:-

Details of Secured Loan Facilities (as on March 31, 2019):

(Rs Crore)

| Lender Name | Type of Facility | Amount Sanctioned | Principal Amount Outstanding | Repayment Date | Repayment Schedule | Security |
|--------------------------|------------------|-------------------|------------------------------|-------------------|--|---|
| Allahabad Bank | Cash Credit | 200.00 | 195.00 | - | - | <i>Pari passu charge on receivables of the company through security trustee</i> |
| Axis Bank | Term Loan | 500.00 | 500.00 | December 22, 2023 | Twelve Equal Quarterly repayments starting from end of 24 Months from date of first Disbursement | <i>Do</i> |
| | Cash Credit | 200.00 | 185.00 | - | - | <i>Do</i> |
| Bank of America | WCDL | 600.00 | 550.00 | - | - | <i>Do</i> |
| Bank of Bahrain & Kuwait | Term Loan | 38.33 | 38.33 | March 25, 2021 | 3 Years, 3 Annual Installment | <i>Do</i> |
| Bank of Baroda | Term Loan | 200.00 | 200.00 | February 11, 2022 | Bullet Repayment | <i>Do</i> |
| | Term Loan | 200.00 | 200.00 | June 6, 2023 | Bullet Repayment | <i>Do</i> |
| | Term Loan | 1500.00 | 1500.00 | August 18, 2023 | 5 Years, 5 annual repayments starting from 12 month of date of first disbursement | <i>Do</i> |
| | Term Loan | 1900.00 | 1900.00 | October 31, 2023 | 5 Years, Twenty Equal Quarterly repayments from the end of Third Month from the date of First Disbursement | <i>Do</i> |
| | Cash Credit/WCDL | 300.00 | 297.94 | - | - | <i>Do</i> |

| | | | | | | |
|----------------------|----------------------|--------|--------|-------------------|--|-----------|
| Bank of Maharashtra | Cash Credit | 100.00 | 50.06 | - | - | <i>Do</i> |
| Canara Bank | Term Loan | 200.00 | 200.00 | February 17, 2021 | 5 Years, Bullet Repayment | <i>Do</i> |
| | Term Loan | 300.00 | 300.00 | March 15, 2021 | 5 Years, Bullet Repayment | <i>Do</i> |
| | Term Loan | 300.00 | 300.00 | February 22, 2022 | 5 Years, 2 equal installment falling due at the end of 54th month and 60th month | <i>Do</i> |
| | Term Loan | 250.00 | 250.00 | June 28, 2022 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | Cash Credit | 100.00 | 88.33 | - | - | <i>Do</i> |
| CITI Bank | Cash Credit | 280.00 | 0.00 | - | - | <i>Do</i> |
| DBS Bank | STL | 300.00 | 0.00 | - | - | <i>Do</i> |
| DCB Bank | Cash Credit/ WCDL | 75.00 | 0.00 | - | - | <i>Do</i> |
| Dena Bank | Cash Credit | 40.00 | 30.24 | - | - | <i>Do</i> |
| First Rand Bank | Cash Credit | 33.00 | 28.00 | - | - | <i>Do</i> |
| The Federal Bank Ltd | Term Loan | 180.00 | 180.00 | August 30, 2019 | Bullet Repayment at end 36 Months from date of first disbursement | <i>Do</i> |
| | Term Loan | 100.00 | 100.00 | October 28, 2021 | Bullet Repayment at end of 37 Month from date of first disbursement | <i>Do</i> |
| | Cash Credit | 5.00 | 2.09 | - | - | <i>Do</i> |
| HDFC Bank | Term Loan | 100.00 | 100.00 | January 29, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 100.00 | 100.00 | February 12, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |

| | | | | | | |
|-----------------------------------|-------------|---------|---------|-------------------|---|-----------|
| | Term Loan | 100.00 | 100.00 | February 26, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 100.00 | 100.00 | March 17, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 100.00 | 100.00 | March 29, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 312.50 | 312.50 | June 25, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 187.50 | 187.50 | October 29, 2021 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 262.50 | 262.50 | April 30, 2022 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Term Loan | 1050.00 | 1050.00 | June 24, 2022 | 48 Months 8 Equal repayments starting from 6 month from each date of drawdown | <i>Do</i> |
| | Cash Credit | 500.00 | 0.00 | - | - | <i>Do</i> |
| HSBC | Term Loan | 300.00 | 300.00 | December 18, 2021 | Three Annual equal installments from the date first disbursement | <i>Do</i> |
| | Cash Credit | 100.00 | 1.30 | - | - | <i>Do</i> |
| ICICI Bank | Term Loan | 200.00 | 200.00 | May 25, 2021 | Bullet Repayment at the end of 35th month | <i>Do</i> |
| International Finance Corporation | Term Loan | 1000.00 | 1000.00 | October 1, 2025 | 7 Years, Bullet Repayment | <i>Do</i> |

| | | | | | | |
|--------------------------------|-------------------|---------|--------|--------------------|--|-----------|
| Indian Bank | | 200.00 | 200.00 | September 28, 2022 | Eight Half Yearly Installments with a moratorium of 12 months from the date of Each Drawdown (Door to door Tenor of 60 Months) | <i>Do</i> |
| | Term Loan | | | | | |
| | Cash Credit | 150.00 | 100.00 | - | - | <i>Do</i> |
| Indusind Bank | Cash Credit | 1000.00 | 42.34 | - | | <i>Do</i> |
| The Jammu And Kashmir Bank Ltd | Term Loan | 99.98 | 99.98 | March 1, 2021 | Bullet at the end of 60 months from first drawdown | <i>Do</i> |
| | Term Loan | 100.00 | 100.00 | February 22, 2023 | Bullet at the end of 60 months from first drawdown | <i>Do</i> |
| Karnataka Bank | Term Loan | 100.00 | 100.00 | December 29, 2022 | 5 years, Equal Inst at the end of 4th & 5th year | <i>Do</i> |
| | Cash Credit | 50.00 | 48.00 | - | - | <i>Do</i> |
| Kotak Bank | Term Loan | 100.00 | 100.00 | September 27, 2021 | 4 years, Equal Inst at the end of 2, 3 & 4th year | <i>Do</i> |
| | Term Loan | 50.00 | 50.00 | December 22, 2021 | 4 years, Equal Inst at the end of 2, 3 & 4th year | <i>Do</i> |
| | Term Loan | 200.00 | 200.00 | March 25, 2022 | 4 years, Equal Inst at the end of 2, 3 & 4th year | <i>Do</i> |
| | Cash Credit/ WCDL | 250.00 | 50.00 | - | - | <i>Do</i> |
| Mizuho Bank | Term Loan | 125.00 | 125.00 | February 4, 2022 | Bullet repayment, payable at the end of 3 years from the date of disbursement. | <i>Do</i> |
| | Term Loan | 125.00 | 125.00 | March 25, 2022 | Bullet repayment, payable at the end of 3 years from the date of disbursement. | <i>Do</i> |

| | | | | | | |
|---------------------------|------------------|---------|---------|-------------------|--|-----------|
| | Term Loan | 125.00 | 125.00 | April 12, 2019 | Bullet Repayment at end of 36 months from date of first disbursement | <i>Do</i> |
| | Cash Credit | 175.00 | 0.00 | - | - | <i>Do</i> |
| MUFG | STL | 160.00 | 160.00 | - | | <i>Do</i> |
| Oriental Bank Of Commerce | Term Loan | 250.00 | 250.00 | May 29, 2023 | Two Equal annual installments payable at end of 48th and 60th month | <i>Do</i> |
| | Cash Credit | 50.00 | 46.85 | - | - | <i>Do</i> |
| Punjab And Sindh Bank | Term Loan | 500.00 | 500.00 | June 26, 2023 | Bullet at the end of 60th month | <i>Do</i> |
| | Cash Credit | 75.00 | 63.08 | - | - | <i>Do</i> |
| Punjab National Bank | Cash Credit | 200.00 | 0.28 | - | - | <i>Do</i> |
| Qatar National Bank | Cash Credit | 45.00 | 45.00 | - | - | <i>Do</i> |
| Standard Chartered Bank | CC/WCDL | 125.00 | 0.00 | - | - | <i>Do</i> |
| State Bank of India | Term Loan | 100.00 | 100.00 | March 31, 2020 | Four Half yearly installments after moratorium of 24 Months from the date of each disbursement | <i>Do</i> |
| | Term Loan | 300.00 | 300.00 | December 30, 2020 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | Term Loan | 500.00 | 500.00 | January 6, 2022 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | Term Loan | 46.26 | 46.26 | March 30, 2021 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | Cash Credit/WCDL | 1550.00 | 1283.59 | - | - | <i>Do</i> |

| | | | | | | |
|----------------------|-------------|--------|--------|-------------------|--|-----------|
| Syndicate Bank | Term Loan | 300.00 | 300.00 | March 25, 2022 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | Term Loan | 300.00 | 300.00 | August 18, 2022 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | Term Loan | 500.00 | 500.00 | March 17, 2023 | Bullet Repayment at end of 60 Months from date of first disbursement | <i>Do</i> |
| | WCDL | 200.00 | 180.82 | - | - | <i>Do</i> |
| Union Bank Of India | Term Loan | 600.00 | 600.00 | March 9, 2022 | Three Equal installments of 20000 Lakhs each payable at end of 48th, 54 and 60th month | <i>Do</i> |
| | Term Loan | 500.00 | 500.00 | September 7, 2022 | Three Equal installments of 16667 Lakhs each payable at end of 48th, 54 and 60th month | <i>Do</i> |
| | Cash Credit | 100.00 | 8.00 | - | - | <i>Do</i> |
| United Bank Of India | Term Loan | 99.96 | 99.96 | February 24, 2021 | Two Equal installments payable at end of 54th and 60th month from the date of first disbursement | <i>Do</i> |
| | Term Loan | 140.00 | 140.00 | March 24, 2022 | Bullet repayment at end of 60th month from date of first drawdown | <i>Do</i> |
| | Term Loan | 125.00 | 125.00 | December 27, 2023 | Bullet repayment at end of 60th month from date of first drawdown | <i>Do</i> |
| | Cash Credit | 25.00 | 19.79 | - | - | <i>Do</i> |
| United Overseas Bank | WCDL | 70.00 | 0.00 | - | - | <i>Do</i> |

| | | | | | | |
|----------------|-----------|----------|----------|----------------|---|----|
| Vijay Bank | CC | 50.00 | 0.00 | - | - | Do |
| Canara Bank | Term Loan | 500.00 | 500.00 | March 28, 2024 | Repayment will be in 8 yearly equal installments to commence after one year moratorium from the date of first drawdown. | Do |
| Syndicate Bank | Term Loan | 500.00 | 500.00 | March 26, 2024 | 16 quarterly installments after moratorium period of one year from date of 1st disbursement. | Do |
| | TOTAL | 23075.03 | 19442.75 | | | |

The security for the above borrowings is governed primarily by the security trustee agreement dated February 25, 2011 and supplemental security trustee agreements cum deed of hypothecation dated April 30, 2013 and August 07, 2015, entered into between the Company and Vistra ITCL (India) Limited (formerly IL&FS Trust Company Ltd (“**Security Trustee**”) along with the various lenders.

Under the Security Trustee Agreement and supplemental security trustee agreements cum deed of hypothecation dated November 27, 2017, the Company is permitted to raise Rs. 30,000 crore. The security created under the Security Trustee Agreement is a hypothecation on the receivables of the Company, present and future, in Favor 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 March 31, 2019):- NIL

Details of NCDs as on March 31, 2019.

| Debenture Series | Tenor / Period of Maturity (in days) | Coupon / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security |
|--|--------------------------------------|---------------|--------------------|-------------------|----------------------------|-------------------------------|---------------------|----------|
| 10% Secured Redeemable Non-Convertible Debentures Series ABFL NCD P FY | 2556 | 10.00% | 72.5 | 27-Nov-12 | 27-Nov-19 | ICRA AAA (Stable)' from ICRA. | Secured | Do |

| | | | | | | | | |
|--|------|--------|------|-----------|-----------|--|---------------|-----|
| 2012-13. Date Of Maturity 27/11/2019 | | | | | | | e | |
| 10% Secured Redeemable Non-Convertible Debentures Series ABFL NCD Q FY 2012-13. Date Of Maturity 29/11/2019 | 2555 | 10.00% | 14.5 | 30-Nov-12 | 29-Nov-19 | ICRA AAA (Stable)' from ICRA. | S e c u r e d | D o |
| 9.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD D FY 2014-15. OPTION IV. Date Of Maturity 04/04/2019 | 1772 | 9.75% | 15 | 28-May-14 | 04-Apr-19 | 'IND AAA Stable' from India Ratings | S e c u r e d | D o |
| 9.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E FY 2014-15. OPTION V. Date Of Maturity 24/05/2019 | 1822 | 9.75% | 20 | 28-May-14 | 24-May-19 | 'IND AAA Stable' from India Ratings | S e c u r e d | D o |
| 9.65% Secured Redeemable Non-Convertible Debentures Series ABFL NCD J FY 2014-15. OPTION V. Date Of Maturity 12/06/2019 | 1826 | 9.65% | 55 | 12-Jun-14 | 12-Jun-19 | 'IND AAA Stable' from India Ratings | S e c u r e d | D o |
| 9.65% Secured Redeemable Non-Convertible Debentures Series ABFL NCD L FY 2014-15. Date Of Maturity 10/07/2019 | 1826 | 9.65% | 115 | 10-Jul-14 | 10-Jul-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 9.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD O FY 2014-15. Date Of Maturity 22/08/2019 | 1826 | 9.70% | 10 | 22-Aug-14 | 22-Aug-19 | ICRA AAA (Stable)' from ICRA. | S e c u r e d | D o |
| 9.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD P FY 2014-15. Date Of Maturity 27/08/2019 | 1826 | 9.65% | 20 | 27-Aug-14 | 27-Aug-19 | ICRA AAA (Stable)' from ICRA. | S e c u r e d | D o |
| 9.73% Secured Redeemable Non-Convertible Debentures Series ABFL NCD S FY 2014-15. Date Of Maturity 18/09/2019 | 1826 | 9.73% | 50 | 18-Sep-14 | 18-Sep-19 | ICRA AAA (Stable)' from ICRA. | S e c u r e d | D o |
| 9.65% Secured Redeemable Non-Convertible Debentures | 1823 | 9.65% | 60 | 28-Oct-14 | 25-Oct-19 | ICRA AAA (Stable)' from ICRA. | S e c u r e d | D o |

| | | | | | | | | |
|---|------|------------------------|-----|-----------|----------------------------|--|---------|----|
| FY 2015-16. Date Of Maturity 12/10/2022 | | | | | | AAA (Stable) from ICRA. | | |
| 8.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD P1 FY 2015-16. Date Of Maturity 12/10/2020 | 1827 | 8.75% p.a | 105 | 12-Oct-15 | 12-Oct-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.77% Secured Redeemable Non-Convertible Debentures Series ABFL NCD Q1 FY 2015-16. Date Of Maturity 17/10/2025 | 3651 | 8.77% p.a | 15 | 19-Oct-15 | 17-Oct-25 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.71% Secured Redeemable Non-Convertible Debentures Series ABFL NCD S1 FY 2015-16. Date Of Maturity 31/10/2025 | 3650 | 8.71% p.a | 500 | 03-Nov-15 | 50% on November 01, 2024 & | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| | | | | | 50% on October 31, 2025 | | | |
| 8.71% Secured Redeemable Non-Convertible Debentures Series ABFL NCD T5 FY 2015-16. Date Of Maturity 09/12/2020 | 1827 | 8.7100 % p.a. | 60 | 09-Dec-15 | 09-Dec-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD U2 FY 2015-16. Date Of Maturity 10/06/2021 | 1981 | 8.7000 % on XIRR basis | 15 | 07-Jan-16 | 10-Jun-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD U3 FY 2015-16. Date Of Maturity 07/01/2021 | 1827 | 8.7000 % p.a. | 5 | 07-Jan-16 | 07-Jan-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD V1 FY 2015-16. Date Of Maturity 25/01/2021 | 1827 | 8.7500 % p.a | 10 | 25-Jan-16 | 25-Jan-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.85% Secured Redeemable Non-Convertible Debentures Series ABFL NCD W2 | 1827 | 8.8500 % p.a | 5 | 23-Feb-16 | 23-Feb-21 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

| | | | | | | | | |
|---|------|------------------------|-----|-----------|-----------|--|---------|----|
| FY 2015-16. Date Of Maturity 23/02/2021 | | | | | | AAA (Stable) from ICRA. | | |
| 8.85% Secured Redeemable Non-Convertible Debentures Series ABFL NCD W3 FY 2015-16. Date Of Maturity 23/02/2026 | 3653 | 8.8500 % p.a | 10 | 23-Feb-16 | 23-Feb-26 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD X1 FY 2015-16. Date Of Maturity 06/03/2026 | 3649 | 8.9000 % p.a. | 10 | 09-Mar-16 | 06-Mar-26 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD X2 FY 2015-16. Date Of Maturity 23/07/2021 | 1962 | 8.9000 % on XIRR basis | 3.5 | 09-Mar-16 | 23-Jul-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD X3 FY 2015-16. Date Of Maturity 23/08/2021 | 1993 | 8.9000 % on XIRR basis | 2 | 09-Mar-16 | 23-Aug-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.9% Secured Redeemable Non-Convertible Debentures Series ABFL NCD Y1 FY 2015-16. Date Of Maturity 11/03/2021 | 1826 | 8.9000 % p.a. | 10 | 11-Mar-16 | 11-Mar-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD Z2 FY 2015-16. Date Of Maturity 19/03/2021 | 1824 | 8.9000 % p.a. | 20 | 21-Mar-16 | 19-Mar-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD Z3 FY 2015-16. Date Of Maturity 20/03/2026 | 3651 | 8.9000 % p.a. | 5 | 21-Mar-16 | 20-Mar-26 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD AA1 FY 2015-16. Date Of Maturity 26/04/2019 | 1124 | 8.9000 % p.a. | 175 | 28-Mar-16 | 26-Apr-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD AB2 | 1205 | 8.9000 % on XIRR basis | 5 | 29-Mar-16 | 17-Jul-19 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

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|--|------|-----------------------------|-----|-----------|-----------|--|---------|----|
| FY 2015-16. Date Of Maturity 17/07/2019 | | | | | | AAA (Stable) from ICRA. | | |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD AB3 FY 2015-16. Date Of Maturity 19/03/2021 | 1816 | 8.9000 % p.a. | 20 | 29-Mar-16 | 19-Mar-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD AB4 FY 2015-16. Date Of Maturity 26/04/2019 | 1123 | 8.9000 % p.a. | 35 | 29-Mar-16 | 26-Apr-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD A1 FY 2016-17. Date Of Maturity 12/04/2019 | 1095 | 8.7000 % p.a. | 30 | 12-Apr-16 | 12-Apr-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD A2 FY 2016-17. Date Of Maturity 12/04/2019 | 1095 | Zero Coupon | 50 | 12-Apr-16 | 12-Apr-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD A3 FY 2016-17. Date Of Maturity 12/04/2021 | 1823 | 8.7000 % p.a. | 10 | 12-Apr-16 | 09-Apr-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD A4 FY 2016-17. Date Of Maturity 22/07/2019 | 1186 | 8.7000 % p.a. | 100 | 22-Apr-16 | 22-Jul-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD B1 FY 2016-17. Date Of Maturity 30/05/2019 | 1119 | 8.7000 % p.a. on XIRR basis | 4 | 06-May-16 | 30-May-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD B2 FY 2016-17. Date Of Maturity 15/07/2019 | 1165 | 8.7000 % p.a. on XIRR basis | 5.4 | 06-May-16 | 15-Jul-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD B3 | 1095 | 8.7000 % p.a. | 25 | 06-May-16 | 06-May-19 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

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| FY 2016-17. Date Of Maturity 06/05/2019 | | | | | | AAA (Stable) from ICRA. | | |
| 8.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD B4 FY 2016-17. Date Of Maturity 06/05/2021 | 1826 | 8.7500 % p.a. | 39 | 06-May-16 | 06-May-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.67% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C1 FY 2016-17. Date Of Maturity 02/06/2021 | 1826 | 8.6700 % p.a. | 5 | 02-Jun-16 | 02-Jun-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C2 FY 2016-17. Date Of Maturity 10/06/2019 | 1096 | 8.7500 % p.a. | 92 | 09-Jun-16 | 10-Jun-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.8649% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C3 FY 2016-17. Date Of Maturity 13/09/2019 | 1185 | 8.8649 % p.a. | 300 | 15-Jun-16 | 13-Sep-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C4 FY 2016-17. Date Of Maturity 24/06/2021 | 1826 | 8.7500 % p.a. | 50 | 24-Jun-16 | 24-Jun-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD D2 FY 2016-17. Date Of Maturity 19/07/2019 | 1094 | 8.7000 % p.a. | 12.5 | 20-Jul-16 | 19-Jul-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.26% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E4 FY 2016-17. Date Of Maturity 16/8/2019 | 1093 | 8.2600 % p.a. | 50 | 18-Aug-16 | 16-Aug-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.26% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E5 FY 2016-17. Date Of Maturity 26/08/2019 | 1097 | 8.2600 % p.a. | 25 | 24-Aug-16 | 26-Aug-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.20% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E6 | 1096 | 8.2000 % p.a. | 120 | 25-Aug-16 | 26-Aug-19 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

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| FY 2016-17. Date Of Maturity 26/08/2019 | | | | | | AAA (Stable) from ICRA. | | |
| 8.20% Secured Redeemable Non-Convertible Debentures Series ABFL NCD F1 FY 2016-17. Date Of Maturity 06/09/2019 | 1095 | 8.2000 % p.a. | 150 | 06-Sep-16 | 06-Sep-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.20% Secured Redeemable Non-Convertible Debentures Series ABFL NCD F2 FY 2016-17. Date Of Maturity 06/12/2019 | 1186 | 8.2000 % p.a. | 200 | 06-Sep-16 | 06-Dec-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.20% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD F3 FY 2016-17. Date Of Maturity 10/12/2019 | 1187 | 8.2000 % (On XIRR basis) | 125 | 09-Sep-16 | 10-Dec-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.20% Secured Redeemable Non-Convertible Debentures Series ABFL NCD F4 FY 2016-17. Date Of Maturity 10/09/2019 | 1096 | 8.2000 % p.a. | 25 | 09-Sep-16 | 10-Sep-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.183% Secured Redeemable Non-Convertible Debentures Series ABFL NCD F6 FY 2016-17. Date Of Maturity 10/12/2019 | 1187 | 8.1830 % p.a. | 25 | 09-Sep-16 | 10-Dec-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.0800% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD F7 FY 2016-17. Date Of Maturity 12/09/2019 | 1084 | 8.0800 % (On XIRR basis) | 45 | 23-Sep-16 | 12-Sep-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD F8 FY 2016-17. Date Of Maturity 30/09/2019 | 1097 | Zero Coupon | 200 | 28-Sep-16 | 30-Sep-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.77% Secured Redeemable Non-Convertible Debentures Series ABFL NCD H3 FY 2016-17. Date Of Maturity 22/11/2019 | 1094 | 7.7700 % p.a. | 100 | 23-Nov-16 | 22-Nov-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.65% Secured Redeemable Non-Convertible Debentures Series ABFL NCD I 1 | 1093 | 7.6500 % p.a. | 25 | 08-Dec-16 | 06-Dec-19 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

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| FY 2016-17. Date Of Maturity 06/12/2019 | | | | | | AAA (Stable) from ICRA. | | |
| 7.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD J 2 FY 2016-17. Date Of Maturity 17/01/2020 | 1095 | 7.70% p.a | 25 | 17-Jan-17 | 17-Jan-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.70% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD J 3 FY 2016-17. Date Of Maturity 09/06/2020 | 1239 | 7.70% XIRR | 4 | 17-Jan-17 | 09-Jun-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD J 4 FY 2016-17. Date Of Maturity 31/01/2020 | 1095 | 7.70% p.a | 200 | 31-Jan-17 | January 31, 2020 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD K 1 FY 2016-17. Date Of Maturity 14/02/2020 | 1092 | 7.90% p.a | 25 | 17-Feb-17 | 14-Feb-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD K 2 FY 2016-17. Date Of Maturity 22/05/2020 | 1184 | 7.90% p.a | 200 | 23-Feb-17 | 22-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.88% Secured Redeemable Non-Convertible Debentures Series ABFL NCD K 3 FY 2016-17. Date Of Maturity 28/02/2020 | 1095 | 7.88% p.a | 25 | 28-Feb-17 | 28-Feb-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.88% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD L 1 FY 2016-17. Date Of Maturity 02/03/2020 | 1096 | 7.8800% XIRR | 25 | 02-Mar-17 | 02-Mar-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD L 2 FY 2016-17. Date Of Maturity 26/05/2020 | 1180 | 7.90% p.a | 200 | 03-Mar-17 | 26-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8% Secured Redeemable Non-Convertible Debentures Series ABFL NCD L 3 FY 2016-17. | 1826 | 8.00% p.a | 250 | 10-Mar-17 | 10-Mar-22 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

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| Date Of Maturity 10/03/2022 | | | | | | AAA (Stable) from ICRA. | | |
| 8% Secured Redeemable Non- Convertible Debentures Series ABFL NCD L 4 FY 2016-17. Date Of Maturity 18/03/2022 | 1824 | 8.00% p.a | 200 | 20- Mar- 17 | 18- Mar- 22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 8% Secured Redeemable Non- Convertible Debentures Series ABFL NCD L 5 FY 2016-17. Date Of Maturity 24/03/2022 | 1826 | 8.00% p.a | 140 | 24- Mar- 17 | 24- Mar- 22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.88% Secured Redeemable Non- Convertible Debentures Series ABFL NCD L 6 FY 2016-17. Date Of Maturity 27/03/2020 | 1096 | 7.88% p.a | 20 | 27- Mar- 17 | 27- Mar- 20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.9% Secured Redeemable Non- Convertible Debentures Series ABFL NCD L 7 FY 2016-17. Date Of Maturity 27/03/2020 | 1094 | 7.90% p.a | 400 | 29- Mar- 17 | 27- Mar- 20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.85% Secured Redeemable Non- Convertible Debentures Series ABFL NCD L 8 FY 2016-17. Date Of Maturity 27/12/2019 | 1002 | 7.85% p.a | 150 | 30- Mar- 17 | 27- Dec- 19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.90% Secured Redeemable Non- Convertible Debentures Series ABFL NCD L 9 FY 2016-17. Date Of Maturity 30/06/2020 | 1187 | 7.90% p.a | 250 | 31- Mar- 17 | 30- Jun- 20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.85% Secured Redeemable Non- Convertible Debentures Series ABFL NCD B1 FY 2016-17. Date Of Maturity 05/05/2020 | 1096 | 7.85% p.a | 50 | 05- May- 17 | 05- May- 20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.85% Secured Redeemable Non- Convertible Debentures Series ABFL NCD B2 FY 2017-18. Date Of Maturity 05/05/2020 | 1093 | 7.85% p.a | 50 | 08- May- 17 | 05- May- 20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | S e c u r e d | D o |
| 7.85% Secured Redeemable Non- Convertible Debentures Series ABFL NCD B3 | 1092 | 7.85% p.a | 50 | 09- May- 17 | 05- May- 20 | 'IND AAA Stable' from India Ratings & [ICRA] | S e c u r e d | D o |

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| FY 2017-18. Date Of Maturity 05/05/2020 | | | | | | AAA (Stable) from ICRA. | | |
| 7.85% Secured Redeemable Non-Convertible Debentures Series ABFL NCD B4 FY 2017-18. Date Of Maturity 05/05/2020 | 1090 | 7.85% p.a | 50 | 11-May-17 | 05-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.85% Secured Redeemable Non-Convertible Debentures Series ABFL NCD B5 FY 2017-18. Date Of Maturity 05/05/2020 | 1086 | 7.85% p.a | 500 | 15-May-17 | 05-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD B6 FY 2017-18. Date Of Maturity 15/05/2020 | 1095 | 7.85% XIRR | 100 | 16-May-17 | 15-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.85% Secured Redeemable Non-Convertible Debentures Series ABFL NCD B7 FY 2017-18. Date Of Maturity 05/05/2020 | 1085 | 7.85% p.a | 50 | 16-May-17 | 05-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD B8 FY 2017-18. Date Of Maturity 19/05/2020 | 1096 | 7.85% XIRR | 250 | 19-May-17 | 19-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.85% Secured Redeemable Non-Convertible Debentures Series ABFL NCD B9 FY 2017-18. Date Of Maturity 05/05/2020 | 1079 | 7.85% p.a | 25 | 22-May-17 | 05-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD C1 FY 2017-18. Date Of Maturity 11/06/2027 | 3650 | 8.0000 % XIRR | 700 | 13-Jun-17 | 11-Jun-27 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.65% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C2 FY 2017-18. Date Of Maturity 14/06/2019 | 729 | 7.65% p.a | 50 | 15-Jun-17 | 14-Jun-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.80% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C3 | 1824 | 7.80% p.a | 50 | 19-Jun-17 | 17-Jun-22 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

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| FY 2017-18. Date Of Maturity 17/06/2022 | | | | | | AAA (Stable) from ICRA. | | |
| 7.8% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C4 FY 2017-18. Date Of Maturity 29/06/2022 | 1826 | 7.80% p.a | 200 | 29-Jun-17 | 29-Jun-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.60% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD D1 FY 2017-18. Date Of Maturity 20/08/2020 | 1123 | 7.60% XIRR | 50 | 24-Jul-17 | 20-Aug-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.6% Secured Redeemable Non-Convertible Debentures Series ABFL NCD D2 FY 2017-18. Date Of Maturity 16/09/2020 | 1146 | 7.60 % p.a | 150 | 28-Jul-17 | 16-Sep-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.6% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E1 FY 2017-18. Date Of Maturity 16/10/2020 | 1172 | 7.60 % p.a | 60 | 01-Aug-17 | 16-Oct-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.70% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E2 FY 2017-18. Date Of Maturity 12/08/2022 | 1824 | 7.70% p.a | 50 | 14-Aug-17 | 12-Aug-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.60% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E3 FY 2017-18. Date Of Maturity 18/08/2022 | 1826 | 7.60% p.a | 100 | 18-Aug-17 | 18-Aug-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.60% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E4 FY 2017-18. Date Of Maturity 19/07/2022 | 1791 | 7.60% p.a | 150 | 23-Aug-17 | 19-Jul-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.60% Secured Redeemable Non-Convertible Debentures Series ABFL NCD F1 FY 2017-18. Date Of Maturity 07/09/2022 | 1826 | 7.60% p.a | 325 | 07-Sep-17 | 07-Sep-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.7937% Secured Redeemable Non-Convertible Debentures Series ABFL NCD I FY | 1523 | 7.7937 % p.a | 250 | 28-Dec-17 | 28-Feb-22 | 'IND AAA Stable' from India Ratings | Secured | Do |

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| 2017-18. Date Of Maturity 28/02/2022 | | | | | | | | |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD B1 FY 2018-19. Date Of Maturity 18/05/2021 | 1096 | Zero Coupon | 400 | 18-May-18 | 18-May-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.60% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD C1 FY 2018-19. Date Of Maturity 05/06/2020 | 729 | 8.6000 % (On XIRR Basis) | 100 | 07-Jun-18 | 05-Jun-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD C2 FY 2018-19. Date Of Maturity 25/06/2021 | 1095 | Zero Coupon | 450 | 26-Jun-18 | 25-Jun-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C3 FY 2018-19. Date Of Maturity 24/09/2021 | 1186 | 8.90 % p.a | 25 | 26-Jun-18 | 24-Sep-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C4 FY 2018-19. Date Of Maturity 26/06/2025 | 2557 | 8.90 % p.a | 51 | 26-Jun-18 | 26-Jun-25 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD C2 FY 2018-19. Date Of Maturity 25/06/2021 | 1085 | Zero Coupon | 18.5 | 06-Jul-18 | 25-Jun-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C3 FY 2018-19. Date Of Maturity 24/09/2021 | 1176 | 8.90 % p.a | 55 | 06-Jul-18 | 24-Sep-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.6% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E1 FY 2017-18. Date Of Maturity 16/10/2020 | 829 | 7.60 % p.a | 50 | 10-Jul-18 | 16-Oct-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| T-BILL LINKED Secured Redeemable Non-Convertible Debentures Series ABFL NCD D1 FY 2018-19. | 1096 | 8.58% p.a | 260 | 20-Jul-18 | 20-Jul-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |

| | | | | | | | | |
|--|------|------------------|------|-----------|-----------|--|---------|----|
| Date Of Maturity 20/07/2021 | | | | | | | | |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD D2 FY 2018-19. Date Of Maturity 27/07/2023 | 1826 | 8.9000 % p.a | 15 | 27-Jul-18 | 27-Jul-23 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.81% XIRR Secured Redeemable Non-Convertible Debentures Series ABFL NCD E1 FY 2018-19. Date Of Maturity 26/07/2021 | 1088 | 8.8100 % on XIRR | 76 | 03-Aug-18 | 26-Jul-21 | 'IND AAA Stable' from India Ratings | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C3 FY 2018-19. Date Of Maturity 24/09/2021 | 1142 | 8.90 % p.a | 50 | 09-Aug-18 | 24-Sep-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 8.5180% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E2 FY 2018-19. Date Of Maturity 26/09/2019 | 408 | 8.5180 % p.a | 50 | 14-Aug-18 | 26-Sep-19 | 'IND AAA Stable' from India Ratings | Secured | Do |
| 8.5855% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E3 FY 2018-19. Date Of Maturity 27/12/2019 | 500 | 8.5855 % p.a | 285 | 14-Aug-18 | 27-Dec-19 | 'IND AAA Stable' from India Ratings | Secured | Do |
| 8.75% Secured Redeemable Non-Convertible Debentures Series ABFL NCD E4 FY 2018-19. Date Of Maturity 14/08/2020 | 731 | 8.7500 % p.a | 100 | 14-Aug-18 | 14-Aug-20 | 'IND AAA Stable' from India Ratings | Secured | Do |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD C3 FY 2018-19. Date Of Maturity 24/09/2021 | 1116 | 8.90 % p.a | 200 | 04-Sep-18 | 24-Sep-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD B1 FY 2018-19. Date Of Maturity 18/05/2021 | 984 | Zero Coupon | 40.2 | 07-Sep-18 | 18-May-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G1 | 410 | Zero Coupon | 150 | 22-Oct-18 | 06-Dec-19 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

| | | | | | | | | |
|--|------|--------------|------|-----------|-----------|--|---------|----|
| FY 2018-19. Date Of Maturity 06/12/2019 | | | | | | AAA (Stable) from ICRA. | | |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G2 FY 2018-19. Date Of Maturity 21/04/2020 | 543 | Zero Coupon | 185 | 26-Oct-18 | 21-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.4753% Secured Redeemable Non-Convertible Debentures Series ABFL NCD G3 FY 2018-19. Date Of Maturity 29/12/2020 | 795 | 9.4753 % p.a | 135 | 26-Oct-18 | 29-Dec-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G4 FY 2018-19. Date Of Maturity 12/10/2021 | 1082 | Zero Coupon | 66.2 | 26-Oct-18 | 12-Oct-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G5 FY 2018-19. Date Of Maturity 08/04/2022 | 1260 | Zero Coupon | 159 | 26-Oct-18 | 08-Apr-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Secured Redeemable Non-Convertible Debentures Series ABFL NCD G6 FY 2018-19. Date Of Maturity 29/04/2020 | 546 | 9.3900 % p.a | 53 | 31-Oct-18 | 29-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G7 FY 2018-19. Date Of Maturity 16/08/2021 | 1020 | Zero Coupon | 145 | 31-Oct-18 | 16-Aug-21 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.4750% Secured Redeemable Non-Convertible Debentures Series ABFL NCD G8 FY 2018-19. Date Of Maturity 18/03/2022 | 1234 | 9.4750 % p.a | 115 | 31-Oct-18 | 18-Mar-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.3225% Secured Redeemable Non-Convertible Debentures Series ABFL NCD G9 FY 2018-19. Date Of Maturity 29/11/2019 | 394 | 9.3225 % p.a | 500 | 31-Oct-18 | 29-Nov-19 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G2 | 532 | Zero Coupon | 45.5 | 06-Nov-18 | 21-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] | Secured | Do |

| | | | | | | | | |
|--|------|--|------|-----------|-----------|--|---------|----|
| FY 2018-19. Date Of Maturity 21/04/2020 | | | | | | AAA (Stable) from ICRA. | | |
| 9.4753% Secured Redeemable Non-Convertible Debentures Series ABFL NCD G3 FY 2018-19. Date Of Maturity 29/12/2020 | 784 | 9.4753 % p.a | 22.8 | 06-Nov-18 | 29-Dec-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G5 FY 2018-19. Date Of Maturity 08/04/2022 | 1249 | Zero Coupon | 17.9 | 06-Nov-18 | 08-Apr-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9% Secured Redeemable Non-Convertible Debentures Series ABFL NCD BK FY 2014-15. Date Of Maturity 27/03/2020 | 487 | 9.00% p.a (9.3800 % Yeild on XIRR basis) | 50 | 26-Nov-18 | 27-Mar-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.9% Secured Redeemable Non-Convertible Debentures Series ABFL NCD L 7 FY 2016-17. Date Of Maturity 27/03/2020 | 487 | 7.90% p.a (yield 9.3800 % On XIRR Basis) | 25 | 26-Nov-18 | 27-Mar-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G2 FY 2018-19. Date Of Maturity 21/04/2020 | 512 | Zero Coupon | 70 | 26-Nov-18 | 21-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G2 FY 2018-19. Date Of Maturity 21/04/2020 | 497 | Zero Coupon (yield 9.3500 % On XIRR Basis) | 110 | 11-Dec-18 | 21-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 7.9% Secured Redeemable Non-Convertible Debentures Series ABFL NCD L 7 FY 2016-17. Date Of Maturity 27/03/2020 | 472 | 7.90% p.a (yield 9.2500 % On XIRR Basis) | 200 | 11-Dec-18 | 27-Mar-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Redeemable Non-Convertible Debentures Series ABFL NCD AK FY 2014-15. Date Of Maturity 13/01/2022 | 1129 | 9.15 % p.a (yield 9.4000 % On | 280 | 11-Dec-18 | 13-Jan-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |

| | | | | | | | | |
|--|------|--|-----|-----------|-----------|--|---------|----|
| | | XIRR Basis) | | | | | | |
| 8.90% Secured Redeemable Non-Convertible Debentures Series ABFL NCD D2 FY 2018-19. Date Of Maturity 27/07/2023 | 1689 | 8.9000 % p.a (yield 9.4000 % On XIRR Basis) | 145 | 11-Dec-18 | 27-Jul-23 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G5 FY 2018-19. Date Of Maturity 08/04/2022 | 1214 | Zero Coupon (yield 9.3500 % On XIRR Basis) | 119 | 11-Dec-18 | 08-Apr-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Secured Redeemable Non-Convertible Debentures Series ABFL NCD G6 FY 2018-19. Date Of Maturity 29/04/2020 | 505 | 9.3900 % p.a (yield 9.3500 % On XIRR Basis) | 90 | 11-Dec-18 | 29-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD B6 FY 2017-18. Date Of Maturity 15/05/2020 | 518 | 7.85% XIRR (yield 9.0500 % On XIRR Basis) | 85 | 14-Dec-18 | 15-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Secured Redeemable Non-Convertible Debentures Series ABFL NCD G6 FY 2018-19. Date Of Maturity 29/04/2020 | 502 | 9.3900 % p.a (yield 9.0500 % On XIRR Basis) | 100 | 14-Dec-18 | 29-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Redeemable Non-Convertible Debentures Series ABFL NCD I 1 FY 2018-19. Date Of Maturity - 21/12/2023 | 1826 | 9.15% p.a | 70 | 21-Dec-18 | 21-Dec-23 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Redeemable Non-Convertible Debentures Series ABFL NCD I 2 FY 2018-19. Date Of Maturity - 21/12/ | 3653 | 9.15% p.a | 15 | 21-Dec-18 | 21-Dec-28 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |

| | | | | | | | | |
|--|------|---|-------|------------------|-------------------|--|---------|----|
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD B6 FY 2017-18. Date Of Maturity 15/05/2020 | 505 | Yield 9.05% (Original Zero Coupon ; 7.85% XIRR Basis) | 25 | 27-Dec-18 | 15-May-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Redeemable Non-Convertible Debentures Series ABFL NCD G5 FY 2018-19. Date Of Maturity 08/04/2022 | 1198 | Zero Coupon (yield 9.3500 % On XIRR Basis) | 50 | 27-Dec-18 | 08-Apr-22 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Secured Redeemable Non-Convertible Debentures Series ABFL NCD G6 FY 2018-19. Date Of Maturity 29/04/2020 | 489 | YIELD 9.000% (9.3900 % Coupon) | 25 | 27-Dec-18 | 29-Apr-20 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Redeemable Non-Convertible Debentures Series ABFL NCD I 1 FY 2018-19. Date Of Maturity - 21/12/2023 | 1820 | YIELD 9.100% (9.1500 % Coupon) | 81 | 27-Dec-18 | 21-Dec-23 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Redeemable Non-Convertible Debentures Series ABFL NCD I 2 FY 2018-19. Date Of Maturity - 21/12/ | 3647 | YIELD 9.100% (9.1500 % Coupon) | 69 | 27-Dec-18 | 21-Dec-28 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Zero Coupon Secured Rated Listed Redeemable Non Convertible Debentures. Series ABFL NCD G5 Fy 2018-19. Date Of Maturity 08/04/2022 | 1187 | Zero Coupon - 8.9000 % XIRR | 32 | January 7, 2019 | April 8, 2022 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Rated Listed Redeemable Non Convertible Debenture. Series ABFL NCD I 1 Fy 2018-19. Maturity Date - 21/12/2023 | 1809 | Coupon 9.1500 % - 9.0000 % XIRR | 16 | January 7, 2019 | December 21, 2023 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| Principal Protected (10 Year G-Sec Price Linked) Secured Rated Listed Redeemable Non Convertible Debentures. ABFL NCD Series PPMLD J1 Fy 2018-19 – January 15, 2021. Date Of Maturity 15/01/2021 | 729 | Coupon - 8.6613 % p.a. - 8.6500 % XIRR | 243.9 | January 17, 2019 | January 15, 2021 | IND PP-MLD AAA emr/Stable | Secured | Do |

| | | | | | | | | |
|--|------|---|------|-------------------|-------------------|--|---------|----|
| Principal Protected (10 Year G-Sec Price Linked) Secured Rated Listed Redeemable Non Convertible Debentures. ABFL NCD Series PPMLD J2 Fy 2018-19 – July 23, 2020. Date Of Maturity July 23, 2020 | 547 | Coupon 8.4978 % p.a. - 8.5500 % XIRR | 89.9 | January 23, 2019 | July 23, 2020 | IND PP-MLD AAA emr/Stable | Secured | Do |
| Zero Coupon Secured Rated Listed Redeemable Non Convertible Debentures. Series ABFL NCD G5 Fy 2018-19. Date Of Maturity 08/04/2022 | 1169 | Zero Coupon - 8.9000 % XIRR | 30.5 | January 25, 2019 | April 8, 2022 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 10 Year G-Sec Linked Principal Protected Secured Rated Listed Redeemable Non Convertible Debenture. Series PPMLD J3 Fy 2018-19. Maturity Date - 10/03/2021 | 772 | Coupon 8.7434 % p.a. - 8.7500 % XIRR | 93 | January 28, 2019 | March 10, 2021 | IND PP-MLD AAA emr/Stable | Secured | Do |
| Principal Protected (10 Year G-Sec Price Linked) Secured Rated Listed Redeemable Non Convertible Debentures. ABFL NCD Series PPMLD J2 Fy 2018-19 – July 23, 2020. Date Of Maturity July 23, 2020 | 541 | Coupon - 8.6613 % p.a - 8.5500 % XIRR | 24.9 | January 29, 2019 | July 23, 2020 | IND PP-MLD AAA emr/Stable | Secured | Do |
| Principal Protected (10 Year G-Sec Price Linked) Secured Rated Listed Redeemable Non Convertible Debentures. ABFL NCD series PPMLD J1 Fy 2018-19 – January 15, 2021. Date Of Maturity 15/01/2021 | 715 | Coupon - 8.6613 % p.a - 8.6500 % XIRR | 25 | January 31, 2019 | January 15, 2021 | IND PP-MLD AAA emr/Stable | Secured | Do |
| 9.15% Secured Rated Listed Redeemable Non Convertible Debenture. Series ABFL NCD I 2 FY 2018-19. Maturity Date - 21/12/2018 | 3600 | Coupon 9.1500 % - 9.0500 % XIRR | 38.5 | February 12, 2019 | December 21, 2028 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 10 Year G-Sec Linked Principal Protected Secured Rated Listed Redeemable Non Convertible Debenture. Series PPMLD K1 Fy 2018-19. | 810 | 8.6819 % p.a. (8.70% XIRR (Annualized yield)) | 50 | February 14, 2019 | May 4, 2021 | IND PP-MLD AAA emr/Stable | Secured | Do |

| | | | | | | | | |
|---|------|---------------------------------|------------------|-------------------|-------------------|--|---------|----|
| Maturity Date - 04/05/2021 | | | | | | | | |
| 8.9% Secured Redeemable Non Convertible Debentures. Series ABFL NCD Y1 Fy 2015-16. Date Of Maturity 11/03/2021 | 750 | Coupon 8.9000 % - 8.7000 % XIRR | 160.00 | February 20, 2019 | March 11, 2021 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| 9.15% Secured Rated Listed Redeemable Non Convertible Debenture. Series ABFL NCD I 2 Fy 2018-19. Maturity Date - 21/12/2018 | 3555 | Coupon 9.1500 % - 8.6500 % XIRR | 150 | March 29, 2019 | December 21, 2028 | 'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA. | Secured | Do |
| | | TOTAL | 15,460.20 | | | | | |

List of top 10 debenture holders (Secured, Redeemable Non-convertible Debentures of face value of Rs. 10 lacs each March 31, 2019.

| Sr. No | Name of Debenture Holder | Rs. in Crs |
|--------|--|--------------|
| 1 | HDFC Bank Ltd | 1,750 |
| 2 | Hindustan Zinc Limited | 1,200 |
| 3 | Wipro Limited | 1,070 |
| 4 | Citicorp Investment Bank (Singapore) Limited | 670 |
| 5 | Life Insurance Corporation | 624 |
| 6 | Citi Bank | 500 |
| 7 | Punjab National Bank | 450 |
| 8 | Postal Life Insurance Fund A/C SBIFMPL | 415 |
| 9 | Reliance Mutual Fund | 407 |
| 10 | Union Bank Of India | 363 |
| | Total | 7,449 |

Details of Unsecured NCDs (sub-debt) as on March 31, 2019.

| Debenture Series | Tenor / Period of Maturity (in days) | Coupon / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured |
|--|--------------------------------------|---------------|--------------------|-------------------|----------------------------|---------------------------------|---------------------|
| 10.60% Unsecured Non-Convertible Debenture. Letter of Allotment. Series- 'I' 2011-12. Option- A. Date Of Maturity 15/02/2022 | 3646 | 10.60 % p.a. | 20.00 | 22-Feb-12 | 15-Feb-22 | [ICRA] AAA Stable [CARE] AAA | Unsecured |

| Debenture Series | Tenor / Period of Maturity (in days) | Coupo n / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Sec ured / Uns ecur ed |
|--|---|----------------------|--------------------------|------------------------|----------------------------------|------------------------------------|---------------------------------------|
| 10.60% Unsecured Non-Convertible Debenture. Letter of Allotment. Series- '1' 2011-12. Option- B. Date Of Maturity 20/05/2022 | 3740 | 10.60 % p.a. | 10.00 | 22-Feb-12 | 20-May-22 | [ICRA] AAA Stable [CARE] AAA | Do |
| 10.50% Unsecured Redeemable Non-Convertible Debentures. ABFL Sub Debt Series 1 2012-13. Date Of Maturity 20.05.2022 | 3647 | 10.50 % p.a. | 25.00 | 25-May-12 | 20-May-22 | [ICRA] AAA Stable [CARE] AAA | Do |
| Reset Rate Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt 2 2012-13. Date Of Maturity 03/05/2019 | 2457 | 9.505 p.a. | 300.00 | 8-Oct-12 | 03-May-19 | [CARE] AAA | Do |
| 9.85% Unsecured Redeemable Non Convertible Debentures. ABFL Sub Debt Series 1 2013-14. Date Of Maturity 02/06/2023 | 3650 | 9.85% p.a. | 100.00 | 02-May-13 | 02-June-23 | [ICRA] AAA Stable [CARE] AAA | Do |
| 9.75% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt Series A 2014-15. Date Of Maturity 12/12/2024 | 3653 | 9.75% p.a. | 50.00 | 12- December- 14 | 12- December-24 | [ICRA] AAA Stable [CARE] AAA | Do |
| 9.45% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt Series B 2014-15. Date Of Maturity 09/01/2025 | 3653 | 9.45% p.a. | 45.00 | 09- January-15 | 09-January- 25 | [ICRA] AAA Stable [CARE] AAA | Do |

| Debenture Series | Tenor / Period of Maturity (in days) | Coupo n / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Sec ured / Uns ecur ed |
|--|---|----------------------|--------------------------|-------------------------|----------------------------------|--|---------------------------------------|
| 9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures. Series ABFL Sub Debt A1 Fy 2015-16. Date Of Maturity 06/06/2025 | 3642 | 9.25% p.a. | 25.00 | 17-Jun-15 | 06-Jun-25 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures. Series ABFL Sub Debt B1 Fy 2015-16. Date Of Maturity 11/07/2025 | 3650 | 9.25% p.a. | 30.00 | 14-July-15 | 11-July-25 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures. Series ABFL Sub Debt C1 Fy 2015-16. Date Of Maturity 22/08/2025 | 3650 | 9.25% p.a. | 33.00 | 14- September- 15 | 17- September- 25 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt D1 Fy 2015-16. Date Of Maturity 06/03/2026 | 3650 | 9.10% p.a | 25.00 | 8 March 2016 | 6 March 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt E1 Fy 2015-16. Date Of Maturity 10/03/2026 | 3652 | 9.10% p.a. | 8.00 | 10 March 2016 | 10 March 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 9.10% Unsecured Redeemable Non Convertible Debentures. Series | 3644 | 9.10% p.a. | 25.5 | 18 March 2016 | 10 March 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |

| Debenture Series | Tenor / Period of Maturity (in days) | Coupo n / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Sec ured / Uns ecur ed |
|---|---|----------------------|--------------------------|----------------------|----------------------------------|--|---------------------------------------|
| ABFL Sub Debt F1 Fy 2015-16. Date Of Maturity 10/03/2026 | | | | | | | |
| 9.10% Unsecured Redeemable Non Convertible Subordinate Debentures. Series ABFL Sub Debt Sc1 Fy 2016-17. Date Of Maturity 23/06/2026 | 3652 | 9.10% p.a. | 52.50 | 23 June 2016 | 23 Jun 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 8.97% Unsecured Redeemable Non Convertible Subordinate Debentures. Series ABFL Sub Debt Sd1 Fy 2016-17. Date Of Maturity 28/07/2026 | 3652 | 8.97% p.a | 100 | 28 July 2016 | 28 July 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 8.95% Unsecured Redeemable Non Convertible Subordinate Debentures. Series ABFL Sub Debt Sd2 Fy 2016-17. Date Of Maturity 28/07/2026 | 3652 | 8.95% p.a. | 75 | 28 July 2016 | 28 July 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 8.90% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt Sf1 Fy 2016-17. Date Of Maturity 29/09/2026 | 3652 | 8.90% p.a. | 200 | 29 Sept 2016 | 29 Sept 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 8.90% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt Sh1 Fy 2016-17. Date Of Maturity 20/11/2026 | 3651 | 8.90% p.a. | 200 | 21 Nov 2016 | 20 Nov 2026 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 8.25% Unsecured Rated Listed Taxable | 3652 | 8.25% | 10 | March 9, 2017 | March 09, 2027 | 'IND AAA' Stable [ICRA] AAA Stable | Do |

| Debenture Series | Tenor / Period of Maturity (in days) | Coupo n / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Sec ured / Uns ecur ed |
|--|---|----------------------|--------------------------|----------------------|----------------------------------|---|---------------------------------------|
| Redeemable Non Convertible Subordinated Debentures. Series ABFL Sub Debt S11 Fy 2016-17. Date Of Maturity 09/03/2027 | | | | | | | |
| 8.50% Unsecured Rated Listed Taxable Redeemable Non Convertible Debentures. Series ABFL Sub Debt Sb1 Fy 2017-18. Date Of Maturity 18/05/2027 | 3652 | 8.50% | 165 | 23-05-2017 | March 18, 2027 | 'IND AAA' Stable [ICRA] AAA Stable | Do |
| 9.76% Unsecured Rated Listed Non Convertible Debenture Series Si 1. Date Of Maturity 04/12/2028 | 3653 | 9.76% p.a | 250 | December 04, 2018 | December 04, 2028 | 'IND AAA' Stable [ICRA] AAA Stable. | Do |
| | | Total | 1,749 | | | | |

Note: Series 2 FY 12-13, the maturity has been reduced from 7th October 2022 to 3rd May 2019. The rate has been negotiated to 9.50% p.a. CARE has assigned the current rating of ABFL's as per the terms.

Details of (Unsecured) Perpetual NCDs as on March 31, 2019:

| Debenture Series | Tenor / Period of Maturity | Coupon / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured |
|---|----------------------------------|------------------|-----------------------|----------------------|----------------------------------|-----------------------------------|------------------------|
| 8.7% Unsecured Rated Listed Taxable Redeemable Non Convertible Perpetual Debentures . Series Abfl Perpetual | Perpetual | 8.70% p.a. | 200.00 | 21-July 2017 | Perpetual | [IND] AA+ [ICRA] AA+ Stable | Unsecured |

| Debenture Series | Tenor / Period of Maturity | Coupon / XIRR | Amount (Rs. in Cr) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured |
|------------------|----------------------------|---------------|--------------------|-------------------|----------------------------|---------------|---------------------|
| Pd1 Fy 2017-18. | | | | | | | |
| | | Total | 200.00 | | | | |

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

| Sr. No | Name of Debenture Holder | Rs. in Crs |
|--------|---|------------|
| 1 | Reliance Mutual fund | 215 |
| 2 | SBI Life Insurance Co.Ltd | 150 |
| 3 | The Larsen And Toubro Officers And Supervisory Staff Provident Fund | 102 |
| 4 | Birla Sun Life Insurance Company Limited | 100 |
| 5 | Larsen And Toubro Officers And Supervisory Staff Provident Fund | 75 |
| 6 | Maruti Suzuki India Limited Employees Provident Fund Trust | 62 |
| 7 | Indian Airlines Employees Provident Fund | 53 |
| 8 | Postal Life Insurance Fund A/C UTI AMC | 50 |
| 9 | HDFC Bank Limited Covered Employees Provident Fund Trust | 42 |
| 10 | Hindalco Employees Provident Fund Institution | 37 |
| | Total | 886 |

Unsecured – Perpetual

| Sr. No | Name of Debenture Holder | Rs. in Crs |
|--------|---|------------|
| 1 | HVPNL Employees Pension Fund Trust | 35 |
| 2 | ASEB Employees Pension Fund Investment Trust | 15 |
| 3 | Tata Communications Employees' Provident Fund trust | 13 |
| 4 | Pepsico India Holdings Employees Provident Fund | 11 |
| 5 | WB State Electricity Transmission Co Limited Employees Pension Fund | 8 |
| 6 | Tata Sons Consolidated Provident Fund | 7 |
| 7 | Air- India Employees Provident Fund | 5 |
| 8 | Bharatiya Vidya Bhavan Staff Contributory Provident Fund | 4 |
| 9 | Tata Technologies (India) Ltd Employees Provident Fund | 4 |
| 10 | Thomas Cook Local Staff Provident Fund (India) | 4 |
| | Total | 106 |

Details of Compulsorily Convertible Debenture (CCD): as on March 31, 2019

| Sr. No | Name of Debenture Holder | No of Debentures |
|--------|--|------------------|
| 1 | Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Limited) | 23,99,134 |
| | Total | 23,99,134 |

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group companies etc.) on behalf of whom it has been issued:

As provided for in Audited Financial Statements for year ended **March 31, 2018**

Details of the Commercial Paper outstanding as on March 31, 2019

| Maturity Date | Amount |
|----------------------|---------------|
| April 18, 2019 | 800 |
| April 24, 2019 | 275 |
| April 29, 2019 | 500 |
| April 30, 2019 | 1100 |
| May 16, 2019 | 100 |
| May 24, 2019 | 175 |
| May 27, 2019 | 550 |
| May 30, 2019 | 500 |
| June 3, 2019 | 500 |
| June 4, 2019 | 550 |
| June 14, 2019 | 400 |
| June 24, 2019 | 200 |
| June 27, 2019 | 300 |
| August 12, 2019 | 210 |
| September 4, 2019 | 100 |
| October 21, 2019 | 150 |
| TOTAL | 6410 |

Details of Rest of the borrowing (hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 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 guaranteed 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 security at a discount as on **March 31, 2019** - NIL

The Issuer has issued the following security at a premium as on **March 31, 2019** - NIL

Details of Promoters of the Company:

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

| Sr. No. | Particulars | Total No. of Equity | | No. of shares in Demat form | Total shareholding |
|----------------|---|----------------------------|--|------------------------------------|---------------------------|
| 1 | Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Ltd.) | 65,62,45,137 | | 65,62,45,137 | 100 |
| 2 | ABCL jointly with ABNL Investment Ltd. | 10 | | -- | -- |
| 3. | Mr. Manoj Shah * | 10 | | -- | -- |
| 4. | Mr. Murlidhar Raut * | 10 | | -- | -- |
| 5. | Ms. Pinky Mehta * | 12 | | -- | -- |
| 6. | Ms. Anjali Makhija* | 4 | | -- | -- |
| 7. | Mr. Subhro Bhaduri* | 4 | | -- | -- |
| 8. | Mr. A. Dhananjaya* | 4 | | -- | -- |
| 9. | Mr. Deepak Tripathi* | 1 | | -- | -- |
| 10. | Mr. Goverdhan Gupta* | 1 | | -- | -- |
| 11. | Mr. Bhadresh Khichi* | 1 | | -- | -- |
| 12. | Mr. Dinesh Jain* | 1 | | -- | -- |
| 13. | Mr. Gopal Pamnani* | 1 | | -- | -- |
| 14. | Mr. R C Sharma* | 1 | | -- | -- |
| | Total | 65,62,45,197 | | 65,62,45,137 | 100 |

* Nominees of Aditya Birla Capital Ltd. (ABCL) - formerly known as Aditya Birla Financial Services Limited (subsidiary of Grasim Industries Limited). No shares of the Company are pledged by any promoter.

(VIII) OFFERING INFORMATION

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), superannuation 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

9. Foreign Financial Institutions and

10. Foreign and Domestic Banks.

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of NCDs.

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 by 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 (ii) 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 Fund

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.

Applications under Power of Attorney / Relevant Authority

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the

Application Form, quoting the serial number of the Application Form at the Company's office where the application has been submitted failing which the applications are liable to be rejected.

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.

11. 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.

12. Market Lot

The market lot would be one debenture.

13. Issue of Debentures only in Demat Form

ABFL 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. ABFL 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.

14. Mode of Subscription

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. Application forms must be accompanied by either a Demand Draft or Cheque or RTGS of the amount as intimated by the Arrangers / Issuer and made payable in favor of “*Aditya Birla Finance Limited*” and should be crossed “*Account Payee only*”.

Cheque/Demand Drafts may be drawn on any Scheduled Bank, which is situated at and is a member or sub-member of the Banker’s Clearing-house located at Ahmedabad, Chennai, Delhi, Kolkata and Mumbai. Investors in other centers that do not have any bank, which is a member or sub-member of the Banker’s Clearing House located at the above mentioned centers would be required to make payments only through demand drafts payable at any one of the above-mentioned centers. Demand Draft charges in respect of such investor applications will be borne by the investor. Cash, outstation cheques, money orders, postal orders and stock invest will not be accepted. The Company assumes no responsibility for any applications / cheques / demand drafts lost in the mail.

In case the payment is made in RTGS the Funds must be credited to the Designated Bank Accounts of ICCL are as under:

ICICI Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : ICIC0000106

Mode: NEFT/RTGS

YES Bank :

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : YESB0CMSNOC

Mode: NEFT/RTGS

HDFC BANK:

Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED

Account Number: ICCLEB

IFSC Code : HDFC0000060

Mode: NEFT/RTGS

15. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures without interest.

In case the Issuer has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within eight days after the Issuer becomes liable to repay it, the Issuer and every Director of the Issuer who is an officer in default shall, on and from the expiry of the eighth day be jointly and severally liable to repay that money with interest at the rate of fifteen per cent having regard to the length of the period of delay in making the repayment of such money.

16. Deemed Date Of Allotment

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

17. 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 ABFL.

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.

18. Interest On Application Money

Interest at the applicable coupon rate/implicit yield (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 ABFL) will be paid on the application money. Such interest shall be paid from the date of realization of the cheque(s) / demand draft(s) up to but not including the deemed date of allotment. The respective interest payment instruments along with the letters of allotment / refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant.

19. 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.

20. 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.

21. 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 dates, 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

ABFL 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

ABFL 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 ABFL along with the refund warrant / cheques.

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.

23. Right of the Company to Purchase & Re-Issue Debentures

ABFL 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 ABFL. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, ABFL shall have the right to re-issue the Debentures under Section 71 and/or applicable provisions of the Companies Act 2013.

24. 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 Pari passu charge by way of hypothecation:-

3. On all current and future loan assets of the Company and all monies receivables thereunder and such future current assets of the Company from time to time and accepted by the Debenture Trustee.
4. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)

ABFL 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. 5,000 crore to be issued from time to time in one or more series was executed on May 14, 2019.

25. Right to Securitize

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.

26. 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.”

27. Notices

The notices to the Debenture holders required to be given by ABFL 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 ABFL at its Registered / Corporate Office.

28. Succession

In the event of demise of the Debenture holder, ABFL 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. ABFL 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 ABFL 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.

29. Allotment Basis

Acceptance of the offer to invest and the allotment shall be decided by ABFL. 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.

30. Trustee

Vistra ITCL (India) 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.

31. Register of Debenture Holders

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

32. 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.

33. 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.

34. 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.

35. 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.

36. Undertaking By ABFL

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

Additional disclosures in the Information Memorandum pursuant to amended Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

Date of passing of resolution in the Annual General Meeting, authorizing the offer of securities: Not applicable;

Special Resolution for the issue of NCDs on private placement basis was passed at the Annual General Meeting held on June 5, 2018.

The pre-issue and post-issue shareholding pattern of the company – Not applicable as the present IM is for issue of non-convertible debentures.

Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder – Nil

The class or classes of persons to whom the allotment is proposed to be made – As stated in: VIII Offering Information – 5 Issue Procedure under the head “Who can apply”.

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 – Not applicable as NCDs are being issued vide this IM;

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] - NA

The change in control, if any, in the company that would occur consequent to the private placement - Nil

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 read with Guidelines on Private Placement of NCDs (maturity more than 1 year) by NBFCs issued by Reserve Bank of India;

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer - NA;

IX) OTHER INFORMATION

List of Material Contracts and Documents

The list of material contracts and documents is as under:

1. Letter dated May 09, 2019 from India Ratings & Research Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.
2. Letter dated May 07, 2019 from ICRA Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.
3. Audited Balance Sheet for year ended 31st March 2017, 31st March 2018 and 31st March 2019.
4. Letter from Vistra ITCL (India) Limited dated May 14, 2019 giving consent for acting as Trustees.
5. Debenture Trust Deed dated May 14, 2019, executed between the Debenture Trustee and the Company for Non- Convertible Debentures aggregating to Rs. 5,000 crore to be issued from time to time in one or more series.
6. Certificate of incorporation of the Company dated August 28, 1991.
7. Memorandum and Articles of the Company
8. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on June 5, 2018, authorizing the issuances of Secured Redeemable Non-Convertible Debentures on a private placement basis.
9. Copy of resolution passed by the shareholders of the Company at Annual General Meeting held on June 5, 2018, approving the overall borrowing of the Company.
10. Copy of resolution passed by the Board of Directors at their meeting held on May 2, 2019, approving the issuances of Secured Redeemable Non-Convertible Debentures.

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

We are authorized by the Board of Directors of the Company vide resolution dated May 02, 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 |
|-------------------------------------|--------------------|
| Anisha Seth (Head – Bank Borrowing) | <i>Anisha Seth</i> |
| Ankur Shah (Company Secretary) | <i>Ankur Shah</i> |

Date: May 17, 2019

Place: Mumbai

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
+91 22 4356 7000 | (F) +91 22 4356 7266

www.adityabirlafinance.com

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: U65990GJ1991PLC064603

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A DECLARATION BY THE DIRECTORS THAT

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

I am authorized by the Board of Directors of the Company vide resolution dated May 02, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder 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.

For Aditya Birla Finance Limited

Arshad

Anish

Authorised Signatories

Date: May 17, 2019

Place: Mumbai

Attachments:-

1. Copy of board resolution
2. Copy of shareholders resolution

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)

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

+91 22 4356 7000 | (F) +91 22 4356 7266

www.adityabirlafinance.com

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: U65990GJ1991PLC064603

CONFIDENTIAL

Ref: 2019-20/MUMR/0143
May 7, 2019

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 18,763.40 crore Non-Convertible Debenture Programme of Aditya Birla Finance Limited

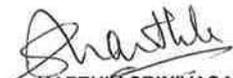
This is with reference to your email dated May 2, 2019 for re-validating your rating for the Non-Convertible Debenture Programme of Rs. 18,763.40 crore.

We confirm that the rating of "[ICRA]AAA" (pronounced ICRA triple A) with a **Stable Outlook**, assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letter dated January 21, 2019 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing 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: 2018-19/MUM/0822 and Ref No: 2018-19/MUM/0823 dated August 24, 2018 and Ref No: 2018-19/MUM/1586 dated January 21, 2019.

With kind regards,

Yours faithfully,
For ICRA Limited



KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com



PARVATHY S
Analyst
parvathy.s@icraindia.com

Mr. Chandramohan Amritkar

Head Treasury

Aditya Birla Finance Limited,

One Indiabulls Centre, Tower 1,

18th Floor, Jupiter Mills Compound,

Elphinstone Road,

Mumbai – 400013

May 9, 2019

Dear Mr. Amritkar,

Re: Rating of Aditya Birla Finance Limited's (ABFL)

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

INR194.13 (reduced from INR194.32 billion) Long-term Non-Convertible Debentures: 'IND AAA';

Outlook Stable

(Of above, INR148.44 billion is utilized)

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,

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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 +91-022-4000-1700.

Sincerely,
India Ratings



Rakesh Valecha
Senior Director



Jindal Haria
Director

Ref. No.: 4617

May 14, 2019

To,
Aditya Birla Finance Limited (Company)
Indian Rayon Compound, Veraval,
Gujarat - 362 362

Kind Attention: **Mr. Sourav Chandra**

Sub : Consent to act as Debenture Trustee for the proposed Issue of 50,000 Secured, Redeembale, Non-Convertible, Debentures (NCDs) of face value of Rs. 10,00,000/-each aggregating to Rs. 5000 crores to be issued by the Company on private placement basis from time to time

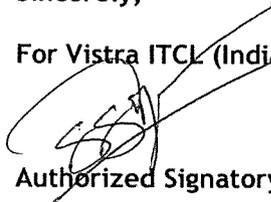
Dear Sir,

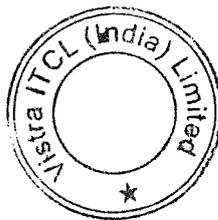
This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited as Debenture Trustee for the proposed Issue of 50,000 Secured, Redeembale, Non-Convertible, Debentures (NCDs) of face value of Rs. 10,00,000/-each aggregating to Rs. 5000 crores to be issued by the Company on private placement basis from time to time. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to comply with terms as detailed in the Debenture Trust Deed (DTD) dated May 14, 2019
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated May 10, 2019 for the services as Debenture Trustee in addition to all legal, travelling and other cost, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Vistra ITCL (India) Limited


Authorized Signatory



Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +91 22 2653 3297
Email: mumbai@vistra.com

Vistra ITCL (India) Limited

www.vistraitcl.com

CIN:U66020MH1995PLC095507