

(PART – A: PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY))

DISCLOSURE DOCUMENT AS PER SCHEDULE II OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

ADITYA BIRLA FINANCE LIMITED

Corporate Identity Number (CIN): U65990GJ1991PLC064603

PAN: AACCB5769M

Date of Incorporation: August 28, 1991

Place of Incorporation: Mumbai, Maharashtra

RBI Reg No.: N.01.00500

(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 World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, **Tel:** 022 43567100 **Fax:** 022 43567266

Website: www.adityabirlafinance.com

Company Secretary & Compliance Officer	Chief Financial Officer	Promoter
<p>Mr. Ankur Shah Address: R-Tech Park, 10th Floor, Nirlon Complex, Off Western Express Highway, Goregaon East, Mumbai 400 063 Tel: 022- 62257615/ 62257600 (B) Fax: 022-43567266 Email Id: ankur.shah@adityabirlacapital.com</p>	<p>Mr. Pradeep Agrawal Address: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 43567000 (B) Fax: 022 43567266 Email Id: pradeep.agrawal@adityabirlacapital.com</p>	<p>Aditya Birla Capital Limited Address: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 43567000 Fax: 022 43567111 Email Id: abc.secretarial@adityabirlacapital.com Website: www.adityabirlacapital.com</p>

ISSUE BY ADITYA BIRLA FINANCE LIMITED (“COMPANY” OR “ISSUER”) OF SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON- CONVERTIBLE DEBENTURES (THE “NCDS”) UP TO RS. FIFTY CRORES WITH A GREEN SHOE OPTION OF RS. TWO HUNDRED AND FIFTY CRORES UNDER SERIES FURTHER ISSUANCE (I) ABFL NCD SERIES L1 FY 2022-23 AND UPTO RS. ONE HUNDRED AND FIFTY CRORES WITH A GREEN SHOE OPTION OF RS. TWO HUNDRED AND FIFTY CRORES UNDER SERIES ABFL NCD SERIES L2 FY 2022-23 FOR FACE VALUE OF RS. 1,00,000 EACH, TOTAL AGGREGATING TO SEVEN HUNDRED CRORES ONLY ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) TO BE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum 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 the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

UNDERTAKING OF THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any of the regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 2 under the Section 'General Risks'.

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 Disclosure Document is true and correct in all material aspects 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.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [•] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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.

CREDIT RATING

India Ratings & Research has assigned a rating of "IND AAA Stable" (for an amount of Rs. 15,906.60 crore) and ICRA Limited has assigned a rating (for the amount of Rs. 28,686.40 crore) of "[ICRA] AAA (Stable)".

Note: 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. Please refer Annexure II for the press release and rating rationale.





Neither the Issuer or any of its promoters or Directors is/are wilful defaulter.

The Company is in compliance with the necessary requirements of the Electronic Book Mechanism Guidelines and details pertaining to the uploading the placement memorandum on the Electronic Book Provider platform.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "Electronic Book Mechanism Guidelines").

This Disclosure Document is dated March 16, 2023

This is a Disclosure Document. 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.

REGISTRARS & TRANSFER AGENT	DEBENTURE TRUSTEE	CREDIT RATING AGENCY	CREDIT RATING AGENCY
 Link Intime Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Ph no: +91 22 49186000 Fax no: +91 22 49186060 Email: isrl@linkintimespectrum.com Website: www.linkintime.co.in	 Vistra ITCL (India) Limited Plot C-22, G- Block, BKC Bandra (E), Mumbai – 400 052 Ph no: +91 22 2653 3333 Contact: Ms. Sonal Gokhale Email: sonal.gokhale@vistra.com SEBI Reg. No. IND000000452 Website: www.vistraitcl.com	 India Ratings & Research A Fitch Group Company India Ratings & Research Private Ltd - Wockhardt Tower, West Wing, Level 4, BKC, Bandra (East) Mumbai 400 051 Ph no: 022-40001700 Fax no: 022-40001701 Contact person: Mr. Jinay Gala Email ID: jinay.gala@indiaratings.co.in Website: www.indiaratings.co.in	 ICRA A MOODY'S INVESTORS SERVICE COMPANY ICRA Limited 1802, 18 th Floor, Tower 3, Indiabulls Finance Centre Senapati Bapat Marg, Elphinstone Road, Mumbai Ph no: 022-6179 6300 Fax no: 022-2433 1390 Contact person: Ms. Neha Parikh Email ID: neha.parikh@icraindia.com Website: www.icra.in

ISSUE HIGHLIGHTS

Date of opening of the issue	Monday, March 20, 2023	
Date of closing of the issue		
Date of earliest closing of the issue, if any	Not applicable	
Credit Rating	"IND AAA Stable" and "ICRA AAA Stable".	
Eligible Investors	As specified under clause "Who Can Apply" in this DD (Page No: 98-99)	
Series	FURTHER ISSUANCE (I) ABFL NCD SERIES L1 FY 2022-23	ABFL NCD SERIES L2 FY 2022-23
Coupon/Dividend Rate	8.1200%	8.30%
Coupon Payment Frequency	Annually and on Maturity	Annually and on Maturity
Yield (Further Issuance)	To be discovered	N.A.
Redemption Date	06 March 2028	16 September 2026
Redemption Amount	FV - Rs. 1,00,000/-	FV - Rs. 1,00,000/-
Details of Underwriting of the Issue	Not applicable	

TABLE OF CONTENTS

SECTION I	5
DEFINITIONS AND ABBREVIATIONS	5
GENERAL DISCLAIMER.....	7
SECTION II	10
RISK FACTORS	10
SECTION III	17
DISCLOSURES AS PER SCHEDULE II OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED.....	17
A. Issuer Information.....	17
B. Issue Details (Summary Term Sheet)	101
DISCLOSURES UNDER FORM PAS-4 PRESCRIBED UNDER COMPANIES ACT, 2013	117
SECTION V	122
Material Contracts and Documents	122
SECTION VI	124
ANNEXURES.....	124

SECTION I

DEFINITIONS AND 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
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee thereof
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/ supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly
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.1,00,000/- each
Debenture holder	The holders of the Debentures
Debenture Trust Deed (DTA)	Debenture Trustee Agreement dated February 28, 2023 entered between the Company and Debenture Trustee.
Debenture Trust Deed (DTD)	Debenture Trust Deed dated March 9, 2023 entered 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	<p>Issue by Aditya Birla Finance Limited (“company” or “issuer”) of Secured, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures (the “NCDs”) up to Rs. Fifty Crore with a green shoe option of Rs. Two Hundred and Fifty Crore under series Further Issuance (I) ABFL NCD SERIES L1 FY 2022-23 and Upto Rs. One Hundred and Fifty Crores with a base Issue of Rs. Two Hundred and Fifty Crores under Series ABFL NCD SERIES L2 FY 2022-23 for face value of Rs. 1,00,000 each, Total Aggregating to Seven Hundred Crore only on a Private Placement Basis (The “Issue”) to Be Listed on the National Stock Exchange of India Limited and BSE Limited.</p> <p>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.</p>
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) (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 Non-Convertible Securities) Regulations, 2021 as amended by SEBI 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

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. 1,00,000/- each (NCDs) issued by the Company.

The issue of Debentures, to be listed on the NSE and 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 the Stock Exchanges.

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 SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, 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 Placement Memorandum for issue of NCDs of Secured, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures (the "NCDs") up to Rs. Fifty Crore with a green shoe option of Rs. Two Hundred and Fifty Crore under series Further Issuance (I) ABFL NCD SERIES L1 FY 2022-23 and Upto Rs. One Hundred and Fifty Crores with a base Issue of Rs. Two Hundred and Fifty Crores under Series ABFL NCD SERIES L2 FY 2022-23 for face value of Rs. 1,00,000 each, Total Aggregating to Seven Hundred Crore only on a Private Placement Basis (The "Issue"), to be listed on the wholesale debt market segment of the National Stock Exchange of India limited and BSE of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

It is to be distinctly understood that submission of the Disclosure Document to the NSE and BSE should not in any way be deemed or construed to mean that the Disclosure Document has been cleared or approved by NSE and 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 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.

SECTION II

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 statement 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 estimating and could be materially different from what 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 including investments as on December 31, 2022 is Rs. 72,994 crore. The size of our Company's loan assets is 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 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 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 Non-Convertible Securities) Regulations, 2021, 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)(iv)(A) 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. 15,906.60 crore) and ICRA Limited has assigned a rating (for the amount of Rs. 28,686.40 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, 6.1% in FY19, 4% in FY20, (-)6.6% in FY 21 and 8.9% in FY 22. 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.

SECTION III

DISCLOSURES AS PER SCHEDULE II OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED

A. Issuer Information

a) Name and address of the following

Details of Compliance Officer

Registered Office	Aditya Birla Finance Limited Indian Rayon Compound, Veraval, Gujarat 362 266
Corporate Office	Aditya Birla Finance Limited One World Center, Tower 1C 18 th Floor, Jupiter Mill Compound 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Tel: 022 43567100 Fax: 022 43567266 Website: www.adityabirlafinance.com
Company Secretary & Compliance Officer	Mr. Ankur Shah R-Tech Park, 10th Floor, Nirlon Complex, Off Western Express Highway, Goregaon East, Mumbai 400 063 Tel: 022- 62257615/ 62257600 (B), Fax: 022-43567266 Email Id: ankur.shah@adityabirlacapital.com Mr. Ankur Shah will also act as <i>Investor Relationship Manager and for the Grievance Redressal if any</i> . 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. Pradeep Agrawal Address: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 43567000 (B) Fax: 022 43567266 Email Id: pradeep.agrawal@adityabirlacapital.com
Legal Counsel	None for this issue
Guarantor	None for this issue
Arrangers	None/If any arranger is added to the issue it will be mapped on the EBP
Auditors of the Company	Deloitte Haskins & Sells LLP Deloitte Haskins & Sells LLP One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 6185 4000 Fax: 022 6185 4001  M/s Singhi & Co. B2 402B, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 Tel: 022 6662 5537/38

b) A brief summary of the business/ activities of the Issuer and its line of business containing at least following information

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.

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.

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
Small ticket Secured & Unsecured Loans	IPO Financing	Lease Rental Discounting (LRD)	Construction Finance	Debt syndication
Unsecured Loan for Travel, Health and Education	Debt Syndication	Vendor Financing	Debt Syndication	Debt Capital Market Desk
Buy Now Pay Later	Wealth Business	Channel Financing	Debt Capital Market (DCM) Desk	Treasury Services
Checkout EMI		Broker Funding	Treasury Services	Wealth Business
Wealth Business		Wealth Business	Wealth Business	

Subsidiaries

The Company does not have any subsidiary as on **December 31, 2022**

Details of branches of the Company as on **December 31, 2022**

Sr. No.	Branch name	Branch Address	City
1	Agra	Unit No.710-A, 7th Floor, Corporate Park, B 109, Sanjay Place, Agra, Uttar Pradesh 282005	Agra
2	Ahmedabad - Ratnaakar Nine Square Branch	Unit No 301, 302, 303, 3rd Floor, Ratnaakar Nine Square, Opp. Keshav Baug Party Plot, Vastrapur, Ahmedabad - 380015	Ahmedabad
3	Ahmedabad-Samundra Annexe Branch	802, Samudra Annexe, Off C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad - 380 009.	Ahmedabad
4	Ahmednagar Branch	1st Floor, Amardeep Complex, Sarjapura, Laltaki Road, Ahmednagar, Maharashtra – 414001	Ahmednagar
5	Ajmer	2nd floor, M Square, Plot No- 15,Ashok Vihar, Vaishali Nagar, Ajmer – 305001	Ajmer
6	Akola	Office No 108,109, 110 & 111, Landmark Building, First Floor, Old IT Sqaure, Gaurakshan Road, Akola, Maharashtra - 444001	Akola
7	Aligarh	1st Floor, Centre Point Market, Samad Road, Aligarh, UP-202002	Aligarh
8	Allahabad	3rd Floor, Adarsh Square, Sardar Patel Marg, Civil Lines, Allahabad, Uttar Pradesh – 211001	Allahabad
9	Alwar	2nd Floor, Ahana Tower, Near Jai Complex, Alwar, Rajasthan – 301801	Alwar
10	Ambala	1st & 2nd Floor, RR Complex, Above IDFC First Bank, Geeta Gopal Chauraha, Jagdhari Road, Ambala Cant., Haryana – 133001	Ambala
11	Ambikapur	Devi Ganj Road, 1st Floor,Chadarakanta Complex, Ambikapur Sarguja (CG) 497001, Chhattisgarh	Ambikapur
12	Amravati	2nd Floor, Malviya Estate, Malviya Square, Near Old Cotton Market, Amravati - 444601, Maharashtra	Amravati
13	Amritsar	3rd Floor, SCO-91, District shopping Centre, Ranjit Avenue, Amritsar - 143001, Punjab	Amritsar
14	Anakapalle	2nd Floor, S R M Nivas, Opp. N.T.R. Market Yard, Ring Road, Anakapalle, Visakhapatnam Dist. Andhra Pradesh – 531001	Anakapalle
15	Anand	“Royal Citadel”, 2nd Floor, Anand VV Nagar Road, Anand – 388120	Anand
16	Anantapur	3rd floor, Vidyadhari Estates, No.14/110, Subhash Road, Anantapur, Andhra Pradesh – 515001	Anantapur
17	Ankleshwar	Unit No 10 & 11, 2nd Floor, Roshani Plaza, Old NH-8, GIDC, Ankleshwar - 393002, Gujarat	Ankleshwar
18	Anugul	01st Floor, Renaissance, Plot No – 714/6283, Khata No. 432/1193, Mouza – Anugul Town, Amlapada 6th Lane, District – Anugul, Orissa – 759122	Anugul
19	Arrah	2nd Floor, Lalita Complex, In Front of Maina Sunder Bhuvan, Jail Road, Arrah, Bihar - 802301	Arrah
20	Asansol	Shree Vishal Plaza, 285, G. T. Road, 2nd Floor, Asansol, West Bengal – 713301	Asansol
21	Attur	1st Floor, KRM Complex, Salem Kadalur Main Road Narasingapuram, Attur, Tamil Nadu – 636108	Attur
22	Aurangabad	2nd floor, “A”, Malpani ‘s Oberoi Tower, Jalna Road, Aurangabad – 431001	Aurangabad
23	Balangir	1st Floor, Hariomm Plaza, In front of LIC Office, Chandrasekhar Nagar, Balangir, Orissa – 767002	Balangir

24	Balasure	4th Floor, Asis Plaza, OT Road, Balasure, Orissa – 756001	Balasure
25	Bangalore	Star Avenue, Situated at No. 01 (78), 6th Cross Victoria Layout, Victoria Road, Bangalore – 560025	Bangalore
26	Bangalore Branch	No.5/4-2, 1st Floor, Tavarekere Main Road, S.G. Palya, Bangalore, Bengaluru (Bangalore) Urban, Karnataka, 560 029	Bangalore
27	Baran	Office No.17, 1st Floor, Above ICICI Bank, Opp. Govt. Hospital, Mandi Road, Baran- 325205, Rajasthan	Baran
28	Bareilly	3rd Floor, 156, Civil Lines, Nr SBI Main Branch, Station Road, Bareilly, UP – 243001	Bareilly
29	Baroda	Unit No. 201 & Part of Unit No. 202, 2nd Floor, A1 Smeet, Sarabhai Campus, Nr. Ganda Circle, Gorwa Road, Vadodara, Gujarat – 390 023	Baroda
30	Beed	1st Floor, Ayodhya Complex, Near Shivaji Statue, SP office, Beed- 431122 Maharashtra	Beed
31	Begusarai- Kachhari Road	Hans plaza, 1st floor, G D College Road, Mirganj, Begusarai, Bihar – 851101	Begusarai
32	Behrampore	2nd Floor, Padma Plaza, Convent School Road, Berhampur, Orissa – 760002	Behrampore
33	Bellary Branch	3rd Floor, Jayadurgha Mansion, Opp. LV Nursing Home, Bellary, Karnataka – 583101	Bellary
34	Belgaum	CTS # 14, 2nd floor, Shri Krishna Towers, RPD Cross, Khanapur Road, Tilakwadi, Belgaum – 590 006	Belgaum
35	Bhadrak	2nd Floor, Akshaya Complex, At Naripur, PO-Bhadrakh, Orissa – 756100	Bhadrak
36	Bhagalpur - Netaji Subash Chandra Bose Marg	2nd Floor, P R Tower, RPSS Sahay Road, Bhikhanpur, Kachari Road, Bhagalpur, Bihar – 812001	Bhagalpur
37	Bharuch	4th Floor, Office Nos 405 & 406, Nexus Business Hub, CTS No 2513, Ward No - 01, Opp Pritam - 2 Society, Mojampur, Bharuch – 392001 Gujarat	Bharuch
38	Bhatinda	First Floor, MCB Z3/03228, Opp. Small Capital Finance Bank, Near Tinkoni Chowk, G.T. Road, Bhatinda, Punjab - 151001	Bhatinda
39	Bhavnagar	1st Floor, Plot No. 2110/B, Sumeru Elite, Opp. Custom Office, Parimal Chowk, Off. Waghawadi Road, Bhavnagar, Gujarat – 364001	Bhavnagar
40	Bhilai	3rd Floor, Shivnath Complex, Chauhan Estate, Near Maurya Talkies, G.E. Road, Bhilai, Chhattisgarh – 490023	Bhilai
41	Bhilwara	203-204, 2nd Floor, Govindam, Old RTO Road, Bhilwara - 311001	Bhilwara
42	Bhiwani	1st Floor, MK Plaza, Hansi Road, Bhiwani, Haryana - 127021	Bhiwani
43	Bhopal	Unit No. 302, 2nd Floor, Kay Kay Business Center, Plot No 133, M P Nagar, Zone 1, Bhopal 462011	Bhopal
44	Bhubaneswar - Lewis Road	3rd Floor, Gitanjali Complex, Lewis Road, Bhubaneswar, Pin – 751002	Bhubaneswar
45	Bhubaneswar - Chandrasekarpur Branch	1st Floor, 133/A, District Centre, Chandrasekarpur, Bhubaneswar – 751016	Bhubaneswar
46	Bhuj	Shop # 1, Ground Floor, Pooja Complex, Railway Station Road, Bhuj – 370001	Bhuj
47	Bihar Sharif	2nd Floor, Kamla Complex, Ranchi Road, Biharsharif, Nalanda, Bihar – 803101	Bihar Sharif
48	Bikaner - Parshavnath Plaza	3rd Floor, Parshavnath Plaza, Rani Bazaar, Bikaner, Rajasthan – 334001	Bikaner
49	Bilaspur	A3, 1st Floor, Vyapar Vihar Road, Ward No 9, Village Talapara, Bilaspur, Chhattisgarh, 495001	Bilaspur
50	Bokaro	Plot No 9 (A&B), City Centre, Sec 4, B S City ,Bokaro -827004	Bokaro

51	Calicut Branch	2nd Floor, Noble Tower, Mavoor Road, Opp. New Sagar Hotel, Calicut - Kerala, 673004	Calicut
52	Chandigarh - Sector 8C Branch	SCO 145-146, Sector 8-C, Madhyamarg, Chandigarh – 160017	Chandigarh
53	Chandigarh - Sector 9D	1st Floor, SCO-42-43, Sector 9D, Chandigarh- 160009	Chandigarh
54	Chennai - Guindy Branch	M-7, Thiru-Vi-Ka Industrial Estate, Guindy Industrial Estate, SIDCO Industrial Estate, Guindy, Chennai – 600032	Chennai
55	Chennai	Unit No 10 & 12, 4th and 6th Floor, Oval, Venkat Narayan Road, T Nagar, Chennai, Tamil Nadu – 600017	Chennai
56	Chhindwara	1st Floor, Shantinath Complex, Near Sony Showroom, 25 Vivekanand Ward, Nagpur Road, Chhindwara, M.P. - 480001	Chhindwara
57	Chittorgarh Branch	1st Floor, Laddha Tower, C-Block, Meera Nagar, Chittorgarh, Rajasthan – 312001	Chittorgarh
58	Cochin	3rd Floor, Chammany Chambers, Kaloore-Kadavanthra Road, Kaloore PO, Cochin - 682017, Kerala	Cochin
59	Coimbatore	1st & 2nd Floor, 739, Avanashi Road, Coimbatore, Tamil Nadu – 641018	Coimbatore
60	Coimbatore Branch	211/6, 2nd floor (South Portion), ESR Avenue, T. V. Samy Road (E), RS Puram, Coimbatore - 641002	Coimbatore
61	Coimbatore- NSM Palayam	2nd Floor, R. P. Samy Complex, 11/2C, R.P. Samy and Co., Narasimmanarayan Palayam, Tamil Nadu – 642001	Coimbatore
62	Coimbatore- RS Puram	36/12, 2nd Floor, Ashirwadh Building, D. B. Road, RS Puram, Coimbatore, Tamil Nadu – 641002	Coimbatore
63	Coimbatore- Sundarapuram	2nd Floor, S.M. Square, Pollachi Main Road, Sundarapuram, Coimbatore, Tamil Nadu – 641023	Coimbatore
64	Coimbatore- Saravanampatty Branch	2nd, Floor 171/3, Pronenade Tower, Sathy Road (West), Saravanampatti, Coimbatore – 641049	Coimbatore
65	Cuttack	Gopal Bhawan, Infront of BSNL Office, Cantonment Road, Buxi Bazar, Cuttack – 753001	Cuttack
66	Cuttack	3rd Floor, S. B. Mansion, Link Road, Infront of LIC Guest House, P. O. Arunodaya Market, Cuttack, Orissa – 753012	Cuttack
67	Dausa	1st Floor, Above Jockey Store, Agra Road, Dausa – 303303, Rajasthan	Dausa
68	Davanagere	2nd Floor, VHV Heights, Hadadi Road, Davanagere, Karnataka – 577 002	Davanagere
69	Dehradun	Shop No. 3, 4 and 5, 3rd Floor, M J Tower, Plot No. 235/413, Rajpur Road, Dehradun, Uttarakhand – 248001	Dehradun
70	Delhi - Eros Tower	Ground floor, Eros Plaza, Eros Corporate Tower, Nehru Place, New Delhi – 110019	Delhi
71	Delhi- Nehru Place Branch	2nd, 3rd and 4th Floor of Ghansham House, Plot No 25, Nehru Place, New Delhi – 110019	New Delhi
72	Delhi - Pitampura Branch	Unit Nos. 203, 204, 205, 206, 2nd Floor, PP Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034	Delhi
73	Dewas Branch	Ground Floor, Suryavanshi Building, 76, Tilak Nagar, Dewas, Madhya Pradesh – 455001	Dewas
74	Dhanbad- Bank More	1st Floor, Hotel Black Rock Campus, Katesaria Centre, Bank More, Dhanbad, Jharkhand – 826001	Dhanbad
75	Dharmapuri	1st Floor, 103 D Salem Main Road, Dharmapuri, Tamil Nadu – 636705	Dharmapuri
76	Dharmashala	Dhadwal Complex, First Floor, Circular Road, Dharamshala, Himachal Pradesh - 176215	Dharamshala
77	Dhenkanal	Plot No. 74/7069, 1st Floor, Shivam Tower, Station Bazar, Dhenkanal, Orissa – 759013	Dhenkanal
78	Dibrugarh	2nd Floor, Bagra Real Estate Pvt Ltd, R.K.B. Path, Near Sadar Thana, Dibrugarh, Assam – 786001	Dibrugarh

79	Dindigul Branch	Ground Floor, 1, Scheme Road, Dindigul, Tamil Nadu – 624001	Dindigul
80	Durgapur	Unit No – 4 / 24 & 4 / 23, 4th Floor, Suhatta, City Centre, Durgapur – 713216	Durgapur
81	Eluru	Ground Floor, 22B-13-11, Jaganath Towers, Opp. UCO Bank, Powerpet, Eluru – 534002	Eluru
82	Erode	2nd Flr. Of 409/2, Brough Road, Erode – 638011	Erode
83	Gandhidham	2nd Flr., Plot No 339, Riddhi Siddhi Retail Space LLP, Above West Side, Ward 12A, Near Banking Circle, Gandhidham, Gujarat 370201	Gandhidham
84	Gangtok Branch	"Karma Thendup & Karmayenten Building", 2nd floor, M G Marg, Gangtok, East Sikkim – 737101	Gangtok
85	Gaya- Lahariya Tala	1st Floor, Apex Tower, 376 A. P. Colony, Gaya, Bihar - 823001	Gaya
86	Gobichettipalayam Branch	1st Floor, No. 03, Cutchery Street, Gobichettipalayam, Tamil Nadu – 638452	Gobichettipalayam
87	Gorakhpur	3rd Floor, A. D. Tower, Bank Road, Gorakhpur, Uttar Pradesh – 273001	Gorakhpur
88	Guntur	1st Floor, Nandini Plaza 14/1, Arundelpet, Guntur, Andhra Pradesh – 522001	Guntur
89	Gurgaon	Unit no 301, 301 A, 308, 309, 310 & 311, 3rd Floor, Platina Tower, M G Road, Gurgaon, Haryana – 122 022	Gurgaon
90	Guwahati	5th Floor, Sureka Square, Lachit Nagar, Near Hanuman Mandir, G.S. Road, Guwahati, Assam- 781007	Guwahati
91	Gwalior	3rd Floor, Orion Tower, City Centre, Gwalior - 474011, Madhya Pradesh	Gwalior
92	Haldwani	Hall No. 15, 1st Floor, Above J4U Junction, Durga city centre, Bhotia Parao, Nainital road, Haldwani – 263139	Haldwani
93	Haridwar	2nd Floor of the building bearing Municipal No. 397/323/2, Situated at Avas Vikas Colony, Delhi Road Scheme Haridwar, Pargana-Jawalapur, Haridwar, Uttarakhand – 249407	Haridwar
94	Hassan	Goda Krishna Mansion building, 2nd Floor, Aralikatte Circle, Salagam Road, Hassan, Karnataka – 573201	Hassan
95	Himmatnagar Branch	Shop#1378/5/22, 1st floor, Kumar House, Durga Complex, Himmatnagar, Gujarat – 383001	Himmatnagar
96	Hisar Branch	S.C.O. 149/150/151, First Floor, Red Square Market, Hisar, Haryana – 125001	Hisar
97	Hospet	1st Floor, Parwaz Plaza, College Road, Tirumala Nagar, 11 Ward, Hospet, Karnataka – 583201	Hospet
98	Hosur	1st Floor, Opp. Ramakrishna School, Denkanikotta Road, Hosur – 635110	Hosur
99	Hoshiarpur Branch	Ground Floor, SCO No. 22, Adj. Punjab and Sind Bank, Chandigarh Road, Hoshiarpur, Punjab – 146001	Hoshiarpur
100	Hubli	1st Floor, "Kalburgi Emerald", Girls High School Road, Deshpande Nagar, Hubli - 580029, Karnataka	Hubli
101	Hyderabad - Hi Tech City	H. No. 1-98/2/11/3, 1st Floor, Shrishti Towers, Madhapur, Hyderabad, Telangana – 500081	Hyderabad
102	Hyderabad - Somajiguda	2nd & 3rd Floor, Bhupal Towers, 6-3-1090 /A/ T-2 & 6-3-1090 /A/ S Raj Bhavan Road, Hyderabad, Telangana – 500082	Hyderabad
103	Idappadi	1st Floor, Lakshmi Narayanan Complex, 34-B/15-17, Nainampatti, Opposite Government Boys School, Idappadi, Tamil Nadu – 637105	Idappadi
104	Indore	Benchmark Business Park, 5th Floor, Block No A-3, Scheme No-54, PU-4, Opposite Satya Sai School, Vijaynagar, Indore-452010	Indore
105	Itarsi	18/1, 1st Floor, Keny Heights, Lane No. 11, Itarsi - 461111	Itarsi
106	Jabalpur	2224/1, 3rd Floor, Regal Towers, Napier Town, Swami Dayanand Saraswati Ward, Jabalpur - 482001, Madhya Pradesh	Jabalpur

107	Jagatsinghpur	1st Floor, At-Gopal Sagar, Near College Chak, Jagatsinghpur, Orissa – 754103	Jagatsinghpur
108	Jaipur	1st, 2nd & 3rd Floor, C-23, Ashok Marg, C-Scheme Jaipur, Rajasthan – 302001	Jaipur
109	Jajpur	2nd floor, Chorada Chhak, Above Indusand Bank, Jajpur Road – 755019	Jajpur
110	Jalandhar	Office No 27, 2nd Floor, City Square Bldg, EH-197, Civil Lines, Jalandhar -144001	Jalandhar
111	Jalgaon Branch	2nd Floor, City Centre, Office No. 1, 2, 3, 4, CTS 2125/9, Jalgaon, Maharashtra – 425001	Jalgaon
112	Jalna	Office No 2, 2nd Floor, Shivratn, Head Post Office Road, Jalna – 431203, Maharashtra	Jalna
113	Jamnagar	3rd Flr., Unit No 302, Neo Atlantic, P N Marg, Opp. Ambar Cinema, Jamnagar, 361008	Jamnagar
114	Jamshedpur	1st Floor, House no. 1, S.B. Shop Area, Shantiniketan Building, Main Road, Bistupur, Jamshedpur, Jharkhand – 831001	Jamshedpur
115	Jamshedpur-Bistupur Main Road	2nd Floor, Marwah Mansion, Holding No Nil, Outer Circle Main, Bistupur Main Road, Above Jiva Ayurveda Clinic, Bistupur, Jamshedpur, Jharkhand – 831001	Jamshedpur
116	Jaunpur	1st Floor, Prabhu Complex, H.No. 88/1 present no. 21 A, Husainabad, Near Jay Cee's Crossing, Jaunpur - 222002, Uttar Pradesh	Jaunpur
117	Jhansi	2nd Floor, City Plaza, Elite Plaza Road, Above Axis Bank, Civil Lines, Jhansi, Uttar Pradesh – 284001	Jhansi
118	Jeypore	1st Floor, Sombartota, Bell Road, Near Indira Chowk, Jeypore, Orissa – 764003	Jeypore
119	Jodhpur	Sabu Tower , 3rd floor , #2 Chopasani Road, Opp. Dhanlaxmi bank, jodhpur 342003	Jodhpur
120	Jorhat	New Medical Stores Building, 3rd Floor, A. T. Road, Jorhat, Assam – 785001	Jorhat
121	Junagadh	Shop No 04, 1st Floor, Seven Seas Building, Nr. Moti Baug, Vanthali Road, Junagadh, Gujarat – 362001	Junagadh
122	Kaithal	1st Floor, SCO- 331, Sector- 20, Huda Market, Kaithal- 136027, Haryana	Kaithal
123	Kakinada	1st Floor, L N T House, Nookalamma Temple Street, Suryaraopeta, Kakinada – 533001, Andhra Pradesh	Kakinada
124	Kalaburagi - Gulbarga	1-102 A & B, Ground Floor, Kandoor Mall, S.V.P. Circle, Station Main Road, Kalaburagi, Karnataka – 585102	Kalaburagi
125	Kalyan	Unit Nos. 201 & 202 situated on the 2nd Floor, of Sai Arcade, Shivaji Chowk Above bank of Maharashtra, Kalyan,421304	Kalyan
126	Kanchipuram	No.85, 3rd floor, Kamaraja nagar street, Kanchipuram-631501 Tamil Nadu	Kanchipuram
127	Kanpur	1st Flr., JS Tower,16/106, The Mall, Kanpur (Nagar) District, Uttar Pradesh – 208001	Kanpur
128	Karad	3rd Floor, New Padmavati Complex, Datta Chowk, Karad - 415110, Maharashtra	Karad
129	Karimnagar	3-1-9,10, Y. V. Reddy Centre, CVRN Road, Opposite Verternary Hospital, Karimnagar, Telangana – 505001	Karimnagar
130	Karnal	SCO No-224, 1st Flr., Sector - 12, HUDA, Karnal, Haryana – 132001	Karnal
131	Karur	2nd Floor, Padma Tower, 43, Covai Road, Karur, Tamil Nadu – 639002	Karur
132	Keonjhar	Plot No. 132, Khata No. 102/348, Jagannathpur, Keonjhar, Orissa - 758001	Keonjhar
133	Khargone Branch	GS – 204, 2nd Floor, Radha Vallabh Complex, Khargone, Madhya Pradesh – 451001	Khargone

134	Khorda- Uparsahi	1st Floor, Indian Bank Building, TLC Road, Palahat, Khorda, Orissa – 752056	Khorda
135	Kishangarh Branch	1st Floor, Shree Hari Chambers, Near Link Road, Ajmer Road, Kishangarh, Rajasthan – 305801	Kishangarh
136	Kollam	2nd Floor, A Narayana Business Centre, Kadappakkada, Kollam - 691 008, Kerla	Kollam
137	Kolhapur	PKP Empire, 2nd floor, 889, E Ward, 5th Lane, Shahupuri, Kolhapur – 416001	Kolhapur
138	Kolkata - Camac Square	Unit No 402, 4th Floor, 24 Camac Square, Kolkata – 700017	Kolkata
139	Kolkata Bangur Estate	2nd Floor, Bangur BFL Estate, 31 Chowringhee Road, Kolkata, West Bengal – 700016	Kolkata
140	Korba	1st Floor, Corporate Avenue , Plot No 93, Indira Commercial & Residential Complex, Transport Nagar, Korba – 495 677	Korba
141	Kota	Plot no 288, 1st Floor, Shopping Centre, Above Bandhan Bank, Kota – Rajasthan – 324007	Kota
142	Krishnagiri	2nd floor, Vasavi Complex, Rayakottai Rd, Above RBL, Pothinayanapally, Jakkappan Nagar, Krishnagiri, Tamil Nadu – 635001	Krishnagiri
143	Kurnool	40/301-10,1st Floor, M.R.B. Trade Center, Bangarpet, KURNOOL - 518004, Andhra Pradesh	Kurnool
144	Latur	Office No. B302, Second Floor, Nirmal Heights, Nandi Stop, Ausa Road, Latur, Maharashtra – 413512	Latur
145	Lucknow	3rd Floor, Capital House, 2, Tilak Marg, Lucknow - 226001	Lucknow
146	Lucknow Branch	Office No 404, 4th floor, Shalimar Logix, 4 Rana Pratap Marg, Lucknow, Uttar Pradesh - 226001	Lucknow
147	Ludhiana Feroze Gandhi Market	Ground Floor and First Floor, SCO - 130-132, Apra Tower, Feroze Gandhi Market, Ludhiana, Punjab – 141001	Ludhiana
148	Madurai	2nd Floor, 2/3, G. V. Tower, Melakkal main road, near passport office, Madurai, Tamil Nadu – 625016	Madurai
149	Madurai- Thallakulam	1st Floor, No. 13, Kamaraj Nagar, Second St., Chinna Chokikulam, Tamil Nadu - 625002	Madurai
150	Madurai - Palanganatham	91, 1st floor, Navalar Nagar, Bye Pass Main Road, Madurai, Tamil Nadu - 625016	Madurai
151	Mahbubnagar	D.No.7-5-111,1st floor, Central Bank Upstairs, Near Petrol Bunk, Padmavathi Colony, Mahbubnagar, Telangana - 509001	Mahbubnagar
152	Mahendragarh	Ground Floor, SDM Road, Behind- AU Small Finance Bank, Near- Anaj Mandi, Mahendragarh, Haryana- 123029	Mahendragarh
153	Mandi	2nd Floor, 366/7, Beside BSNL Office, Opp. Indra Market, Mandi, Himachal Pradesh – 175001	Mandi
154	Mangalore	03rd floor, Kayarmanj, M G Road, Mangalore - 575003, Karnataka	Mangalore
155	Mandya	1st floor, Chaluve Gowda Complex, Door No. 25,15, 1st Floor, 100 Feet road, Gandhi Nagara, Mandya- 571401, Karnataka	Mandya
156	Mathura	1st Floor, Tera Tower, Bhuteshwar Road, Mathura, Uttar Pradesh – 281004	Mathura
157	Medak	Medak Business Centre, 2nd Floor, Medak Main Rd, Sri Sai Nagar, Auto Nagar, Medak, Telangana 502110	Medak
158	Meerut	1st floor, Park Plaza, 183/1, Mangal Pandey Nagar, Meerut, Uttar Pradesh – 250004	Meerut
159	Mehsana	2nd Floor, Jaydev Complex, Opp. Pashabhai Petrol Pump, Simandhar Society, State Highway, Mehsana - 384002, Gujarat	Mehsana
160	Moradabad	U.G.F.II, Parswnath Plaza II, Delhi Road, Moradabad, Uttar Pradesh – 244001	Moradabad

161	Motihari	2nd Floor, Jay Ambey Complex, Court Road, Raja Bazar, Motihari, Bihar - 845401, Motihari	Motihari
162	Mumbai - Andheri	A/801, Business Square, Vishwalaxmi CHSL Wing A, Madhavdas Amarshi Road, Andheri (W), Mumbai – 400058	Mumbai
163	Mumbai - Borivali	7th Floor, Kundan House, Dattapada Road, Borivali East, Mumbai – 400066	Mumbai
164	Mumbai - Corporate Office	One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013	Mumbai
165	Mumbai – Goregaon	10th Floor, R-TECH PARK, Nirlon Complex, Off Western Express Highway, Goregaon (E) Mumbai- 400063	Mumbai
166	Muzaffarpur - Maripur Main Road	1st Floor, Urmila Complex, Near Mithanpura Chowk, Club Road, Muzaffarpur, Bihar – 842002	Muzaffarpur
167	Mysore	#7, 2nd Floor, Kamakshi Hospital, Double Road, Saraswathipuram, Mysore – 570023	Mysore
168	Nagda	Shri Nathulal Complex, 2nd Floor, Plot No. 50, Jawahar Marg, Nagda - 456335, Madhya Pradesh	Nagda
169	Nagpur	C/o Aditya Birla Housing Finance Limited. 701-A, Shriram Shyam Tower, Wing – A, Sadar, Kingsway, Nr NIT Building, Nagpur – 440001	Nagpur
170	Nammakal	1st Floor, Varadharaja Arcade, 75, Trichy Main Road, Namakkal (PO), Tamil Nadu – 637001	Nammakal
171	Nanded	Shop no- 43, 44, 1st Floor, Sanman Prestige, Opp Railway Station, Nanded – 431601, Maharashtra	Nanded
172	Nasik	Shree Ganesh Plaza, 1st Floor, Chandak Circle, Nasik – 422002	Nasik
173	Navsari	Office No. 104, 1st Floor, Swiss Cottage, Asha Nagar, Navsari, Gujarat – 396445	Navsari
174	Nawashahr	2nd floor, Corporate Tower, Banga Road, Nawashehar, Punjab – 144514	Nawashahr
175	Nayagarh	1st Floor, Commercial Building, Plot No. 1970 & 1971, Khata No. 1219/2802 and 1219/2955, Mouza-Nayagarh, Orissa - 752069	Nayagarh
176	Nellore	Door # 16-1-7, 2nd Floor, "Neelima Towers", R R Street, A C Statue, Nellore – 524001	Nellore
177	New Delhi – Janakpuri	1st Floor of B-26/27, Community Centre, Janakpuri, Delhi-110058	New Delhi - Janakpuri
178	New Delhi - Rajendra Place	301 & 302, 3rd Floor, Aggarwal Corporate Towers, Plot No. - 23, Rajendra Place, New Delhi – 110008	New Delhi - Rajendra Place
179	New Delhi- Vijaya Building	N-17, 1st & 15th floor, Vijaya Building, Barakhamba Road, New Delhi-110001	New Delhi
180	Neyveli	No. 09, A. L. R. Priyanka Complex, Paunammbal Nagar, Kumbakonam Main Road, Neyveli, Tamil Nadu - 607308	Neyveli
181	Nizamabad	1st Floor, H NO.5-6-569/1, Pragati Nagar, Yellamma Gutta, Nizamabad Telangana 503001	Nizamabad
182	Noida	D-17, Sector 3, Noida – 201301	Noida
183	Omalar	1st Floor, G. S. Complex, 1/394, Dharmapuri Main Road, Omalar, Tamil Nadu – 636455	Omalar
184	Ongole	1st Floor, ARN Complex, 37-1-169, Kurnool road, Ongole, Prakasam district, Andhra Pradesh – 523002	Ongole
185	Palacole	1st Floor, Kanuri Shopping Complex, Main Road, Palacole - 534 260, West Godavari Dist., Andhra Pradesh	Palacole
186	Palakkad	2nd Floor, Aradhana Arcade, No. 16/296(21), Kunnanur amsom & desom, Palakkad - 678 013, Kerla	Palakkad
187	Pali	2nd Floor, Jai Plaza, V. D. Nagar, Pali, Rajasthan - 306401	Pali

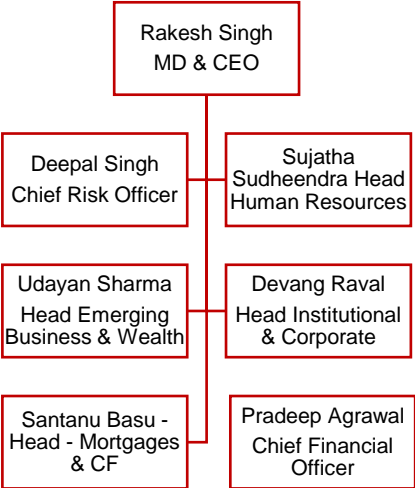
188	Panaji	Flat No.101 & 102, 1st Floor, Milroc Lar Menezes, Swami Vivekanand Road, Opp.Old Passport Office, Panjim, Goa – 403001	Panaji
189	Panipat	01st Floor, Khasra No. 3735/1, Khewat No. 577, GT Road, Near Goahan Chowk, Panipat, Haryana – 132301	Panipat
190	Panruti	1st Floor, Shri Dhanajeyan Industries, 31/4A, Cuddalore Road, Panruti, Cuddalore District, Tamil Nadu – 607106	Panruti
191	Panvel	2nd Floor, Office No.- 202, 203, 204, 205, 206 & 215, Munoth Empress, F. P. 189, Opposite Panvel Bus Depot, Behind Dr. Babasaheb Ambedkar Statue, Panvel, New Mumbai – 410206	Panvel
192	Patan	202, 2nd Floor, Vrundavan Square, TB 3 Rasta, Patan – 384265, Gujarat	Patan
193	Patiala	1st Floor, J&K Bank Building, Opp. Income tax office, Patiala-147001 (Punjab)	Patiala
194	Pathankot	1st Floor, Above SBI, Sali Road, Pathankot, Punjab - 145001	Pathankot
195	Patna	First Floor, Twin – Tower Hatwha, South Gandhi Maidan, Patna – 800001	Patna
196	Patna - Danapur Gola Road Branch	Shop No. 416, 04th Floor, Sai Ozone Plaza, J29W+5RR, Service Road, RPS More, Kaliket Nagar, Patna, Bihar - 801503	Patna
197	Patna – Kankarbagh	2nd Floor, Bombay Deying Building, Kankarbagh Colony, More Near Hotel Srijan Four, Patna, Bihar – 800020	Patna
198	Pollachi	2nd Floor, 33, Coimbatore Road, Opp. Fire Service, Pollachi, Tamil Nadu – 642001	Pollachi
199	Pondicherry Branch	1st Floor, Bass Tower, Plot No. 14 & 15, ECR Road, Karuvadikuppam, Pondicherry - 605008	Pondicherry
200	Pune Branch	2A & 2B, Ground Floor, Corporate Plaza. SB Road, Pune, Maharashtra - 411016	Pune
201	Pune	Lohia Jain Arcade, St. No 106, Near Chaturshrungi Temple, S B Road, Pune – 411004	Pune
202	Puri Branch	2nd Floor, VIP Road, Opp. To New Sadar Thana, Puri – 752001, Odisha	Puri
203	Puri- Vip Road	2nd Floor, Infront of Bus Stand, Above Union Bank of India, Near Gundicha Temple, Grand Road, Puri, Dist- Puri, Orissa - 752002	Puri
204	Purnia	2nd Floor, Bandhan Bank Building, Bhatta Bazar, Near Kalivadi Chowk, Maint Road, Purnia, Bihar - 854301	Purnia
205	Raichur	1st Floor, MPL No. 12-11-52 (Old), 12-11-88 (New), Santoshi Novatel Mall, Arab Mohalla Circle, Goushala Road, Raichur, Karnataka – 584101	Raichur
206	Raigarh	1st Floor, Rahul Complex, Jindal Road, Jagatpur, Raigarh, Chattisgarh - 496001	Raigarh
207	Raipur	4th Flr., Skypark, Adjacent to E Road, Ravi Nagar, Opp Rani Sati Mandir, Raipur -, Raipur, Chhattisgarh India 492001	Raipur
208	Rajahmundry	#46-17-12, 1st Floor, Kilari Enclave, Danavaipet, Rajahmundry - 533103, Andhra Pradesh	Rajahmundry
209	Rajkot	2nd Floor, B-205, 206, Imperial Heights, 150 Ring Road Rajkot 360001	Rajkot
210	Rajnandgaon	1st Floor, Gyan Commercial Complex, Kaurinbhata Road, Besides Digvijay Stadium, Rajnandgaon, Chhattisgarh - 491441	Rajnandgaon
211	Ramagundum	Survey No. 264, H NO 5-6-102/103, 2nd Floor, FCI X Roads, NTPC, Jyothinagar, Ramagundam, Karimnagar, Telangana-505215	Ramagundum
212	Ranchi	3rd Floor, Saluja Tower, Pepee Compound, Ranchi, Jharkhand – 834001	Ranchi
213	Ranebennur	Naik Complex, 2nd Floor, no 11, Umashankar Nagar, Opp Reliance Trade. PB Road, Ranebennur, Karnataka 581115	Ranebennur

214	Rasipuram	2nd Floor, Sathyanarayanan Vanaja Building, No. 32 CP Kanniah Street, Old Bus Stand, Rasipuram, Tamil Nadu – 637408	Rasipuram
215	Ratlam	1st Flr., My Dear, 22, Rajendra Prasad Marg, Ratlam - 457001, Madhya Pradesh	Ratlam
216	Ratnagiri	Shop No. 101 to 105, First Floor, Siddhivinayak City Centre, Siddhivinayak Nagar, Shivajinagar, Ratnagiri – 415612	Ratnagiri
217	Rayagada	1st Floor, Above Bank of India, New Colony, Rayagada, Orissa - 765001	Rayagada
218	Renukoot	14 & 15, Birla Market, Renukoot, Sonebhadra, Uttar Pradesh – 231217	Renukoot
219	Rewari	2nd Floor, SCO No.34, Brass Market, Urban Estate, Rewari - 123401, Haryana	Rewari
220	Rohtak	2nd Floor, Unit no. 2 , Plot No. 120-121, Bank Square, Delhi Road, Opp. Manya Tourism, Rohtak – 124 001	Rohtak
221	Roorkee	1st Floor, Plot No. 173, BSM Chowk, NH73, Roorkee, Uttarakhand – 247667	Roorkee
222	Sagar	Ground Floor, Near Muthooth Finance, Katra Ward (Any Marg), Gujarati Bazar, Station Road, Sagar, Madhya Pradesh - 470 002	Sagar
223	Saharanpur	2A/2390, 1st Floor, Mohalla Ram Nagar, Pathanpura, Near - Clock Tower, Dehradun Road, Saharanpur, Uttar Pradesh – 247001	Saharanpur
224	Salem	Shop Nos 123 to 130, Ground Floor, Kandaswarna Mall, Block-B, Saradha College Road, Fairlands, Salem, Tamil Nadu – 636016	Salem
225	Sambalpur – Budharaja	2nd Floor, Harichitra Tower, Plot No. – 1792/3923, Holding No. – 568, Unit No. – 5, Near Air Colony, VSS Marg, Sambalpur, Orissa – 768001	Sambalpur
226	Sangli	Office No.1, First floor, Signature building, behind Domino's Pizza, Sangli-Miraj Road, Sangli – 416416	Sangli
227	Satna	"VIDHYA TOWER " 2nd Floor, Bharhut Nagar, Satna, Madhya Pradesh – 485001	Satna
228	Satara	Unit No.4, 1st Floor, Adarsh Corner, Plot No. 12/Plot No. 3, Village Karanje, Radhika Road, Satara – 415002	Satara
229	Secunderabad	3rd and 4th Floor, Mayfair Complex, Opp. Hockey Stadium, S. P. Road, Secunderabad, District Hyderabad, Telangana – 500003	Secunderabad
230	Shimla	Sood Complex, Opp. Mela Ram Petrol Pump, Tara Hall, Circular Road, Shimla – 171003	Shimla
231	Shimoga	1st Floor, Sree Karthik Plaza Durgigudi Main Road, Opp to Lakshmi Galaxy, Shimoga, Karnataka – 577201	Shimoga
232	Siliguri	1st Floor, Saturn's, Sevoke Road, PO & PS - Siliguri, District - Darjeeling, West Bengal – 734001	Siliguri
233	Sirsa	Ground Floor, Property Id. SRS/B16/1095, Adjoining BPCI Petrolpump, Dabwali Road, Sirsa, Haryana - 125055	Sirsa
234	Sisupalgarh	Plot No. - 348/2308, Indira Housing Board Colony, Lingipur, Sisupalgarh Chhak, Bhubaneshwar, Orissa – 751002	Sisupalgarh
235	Sitamarhi	2nd Floor, Methura Complex, Rajopatti, Dumra Road, Sitamarhi – 843302	Sitamarhi
236	Solapur	Office No. 83/D/1, CTS No. 8336/D/1, First Floor, H. R. Heights, Solapur Railway Lines, Solapur, Maharashtra - 413001	Solapur
237	Sonipat	Plot No 3, 1st Floor, Karur Vyasa Bank, Teacher Colony, Atlas Road, Sonipat , Haryana, 132103	Sonipat
238	Sulur	2/29-2, 1st Floor, Trichy Road, Ranganathapuram, Sulur, Coimbatore, Tamil Nadu - 641402	Coimbatore
239	Sundargarh	2nd Floor, Amba Tower, Hospital Road, Sundargarh, Orissa – 770001	Sundargarh
240	Surat	C/o. BSLI 1st Floor, Rock Ford Business Centre, Undhana Darwaja, Ring Road, Surat-395002	Surat
241	Surat Milestone	Milestone Fiesta, Off No. 203 to 211 (3rd Floor, Near TGB Circle, L P Sawani Road, Surat - 395009, Gujarat	Surat Milestone

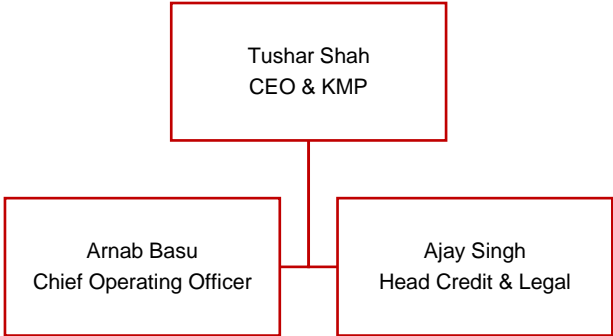
242	Surendranagar	Shop Nos 117 – 118 – 119 – 120 – 121, 1st Floor, Mega Mall, Main Road, Surendranagar - 363001	Surendranagar
243	Mumbai- G Corp Branch	5th floor, G-Corp. Tech Park, Next to Kasarvadavli Police Station, Near Hypercity Mall, Ghodbundar Road. Thane West. Thane - 400 601.	Thane
244	Thrissur	2nd Floor, Ansari Complex, Kunnamkulam Road, West Fort, Thrissur - 680 004, Kerala	Thrissur
245	Tinsukia	H.No.2304, 1st floor, L.N.Jalan Complex, Kumhar Patty G NB Road, Tinsukia Assam 786125	Tinsukia
246	Tiruchengode	2nd Floor, Rathna Tower, No. – 510/5, Katcheri Street, Valaraigate, Velur Road, Tiruchengode, Namakkal, Tamil Nadu – 637211	Tiruchengode
247	Tiruchirappalli- Thillai Nagar- Branch	2nd Floor PLA Towers, C-56, 4th Cross Rd W, Thillai Nagar, Tiruchirappalli, Tamil Nadu – 620018	Tiruchirappalli
248	Tirupati	1st Floor, 18-2-263/C4, CMR Complex-1, Ashok Nagar, Tirumala Bye Pass Road, Tirupati-517501, Andhra Pradesh	Tirupati
249	Tiruppur	Ground Floor, 514, Easwaran Arcade, Palladam Road, Tiruppur, Tamil Nadu – 641604	Tiruppur
250	Tiruvallur	2nd Floor, No. 157, Kakkalur Bye Pass Road, Opp. CSB Bank, TNHB, Tiruvallur – 602001, Tamil Nadu	Tiruvallur
251	Tiruvannamalai	Manimurthy Complex, Polur Main Road, Selva Nagar, Vangaikal, Tiruvannamalai - 606604, Tamil Nadu	Tiruvannamalai
252	Trichy	1st Floor, Muthiah Tower No. 1, Royal Road, Contonment, Trichy, Tamil Nadu – 620001	Trichy
253	Trichy - Thiruverumbur	No. B, 01st Floor, Sivagami Building, Navalpet Road, Subramaniapuram, Thiruverumbur, Trichy, Tamil Nadu - 620013	Trichy
254	Trivandrum	TC-29/3961-1, 1st Floor, KJK Wellness Centre, Ganapathy Kovil Road, Bakery Junction, Vazhuthacaud, Trivandrum, Kerala – 695034	Trivandrum
255	Tumkur	1st Floor, Mahalakshmi Central, BH Road, Opposite RTO Office, Ashok Nagar Tumkur, Karnataka – 572103	Tumkur
256	Tuticorin	7th Ground Floor, Victoria Street, Tuticorin – 628 001, Tamil Nadu	Tuticorin
257	Udaipur	1st Floor, Manohar Heights, 16-C, Bank Street, Madhuban, Udaipur, Rajasthan – 313001	Udaipur
258	Ujjain	“Narayan Bhavan”, Ground floor, 14, Bhoj Marg, Opp. Old Collector Bungalow, Freeganj, Ujjain – 456010, Madhya Pradesh	Ujjain
259	Udipi	2nd Floor, Priyadarshani Arcade, No.25/A, Udipi Manipal State Highway, Near City Bus Stand, Udupi - 576101	Udipi
260	Valsad	1st Floor, Mahadev Niwas, Opp. Doctor House, Halar Road, Valsad, Gujarat – 396001	Valsad
261	Vapi	Shop No 2, 1st Floor, Ginar Khushboo Plaza, GIDC, Vapi, District - Valsad - 396195, Gujarat	Vapi
262	Varanasi	4th Floor, Kuber A.C Market, D 58/2, Unit No 20, 18, 17, Rathyatra Crossing, Varanasi - 221010, Uttar Pradesh	Varanasi
263	Vellore	1st Floor, Sri Balaji Complex, Plot no:306A, Kadpadi Main road, Near Palar Bridge, Virudhuampet, Vellore-632006, Tamil Nadu	Vellore
264	Vijayapura - Bijapur	1st Floor, Sangama Building, SS Front Road, Opp. Siddeshwara Temple, Vijayapura, Karnataka – 586101	Vijayapura
265	Vijayawada	3rd Floor, 40-1-52C, MG Road, Patamatalanka, Vijayawada, Andhra Pradesh – 520010	Vijayawada
266	Visakhapatnam	2nd Flr, Shankar Plaza, Shankar Mathan Road, Dwarka Nagar, Visakhapatnam, 530016	Visakhapatnam
267	Vizianagaram	2nd Floor, City Square, Ward No. 5, Door No 5-1-19, Ts No. 628/638/3, M.G. Road, Near State Bank Main Road, Vizianagaram - 530002	Vizianagaram

268	Warangal	1-7-1423, 1st Floor SVA Plaza, Near HP Petrol Bunk, Balasamudram, Hanamkonda, Telangana, Andhra Pradesh – 506001	Warangal
269	Wardha	1st Floor, Vrundavan Building, Gandhi Nagar, Bachelor Rd, Wardha – 442001, Maharashtra	Wardha
270	Yamunanagar	1st Floor, SCO - 181 -182, Huda Market, Sector -17, Jagadhari, Yamuna Nagar, Haryana – 135001	Yamunanagar
271	Yavatmal Branch	1st Floor, Shriram Complex, Next to Shriram Temple, near BOI, Tiwari Chowk, Yavatmal- 445001, Maharashtra	Yavatmal
272	Zirakpur	Unit No.38 A & 39, 1st Floor, CCC Chandigarh City Centre, VIP Road, Block B, Zirakpur, Chandigarh-140603	Zirakpur

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.

CRAR as on:

March 31, 2017	17.33%
March 31, 2018	17.90%
March 31, 2019	17.45%
March 31, 2020	18.85%
March 31, 2021	22.77%
March 31, 2022	21.77%

With effect from October 1, 2022, ABFL is now classified as an Upper layer company is required to maintain a Common Equity Tier 1 capital of 9% of Risk weightaged assets.

The Company has been assigned the following ratings by various rating agencies as detailed below:

Credit Rating Agency	Instruments	Ratings	Outlook
India Ratings	Non-Convertible Debentures	AAA	Stable
	Principal Protected Market Linked Debentures	AAA emr	
	Sub-Debt	AAA	
	Public issue of NCDs	AAA	
	Perpetual Debt	AA+	
	Commercial Paper	A1+	
	Fund based limits from Banks	AAA/A1+	
ICRA	Non-Convertible Debentures	AAA	Stable
	Retail NCD Programme	AAA	
	Sub-Debt	AAA	
	Public issue of NCDs	AAA	
	Perpetual Debt	AA+	
	Unsecured NCD	AAA	
	Commercial Paper	A1+	
	Fund based limits from Banks	AAA/A1+	
CARE	Sub-Debt	AAA	Stable

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.

Key Operational and Financial Parameters* for the last 3 Audited years and half year ended:

The following table presents the summary financial information of our Company for the period ended March 31, 2020, March 31, 2021, March 31, 2022 and December 31, 2022.

	(Rs. Crore)			
Financial Summary	As on December 31, 2022 (Unaudited)	As on March 31, 2022 (Audited)	As on March 31, 2021 (Audited)	As on March 31, 2020 (Audited)
Balance Sheet				
Net Fixed assets	117.10	99.79	98.13	93.33
Current assets	Refer attached Financials	15,573.50	16,194.56	18,376.32
Non-current assets	Refer attached Financials	41,295.92	34,462.47	33,529.88
Total assets	76,329.07	56,969.20	50,755.17	51,999.52
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	Refer attached Financials	27,833.21	25,639.27	28,566.26
Financial (borrowings, trade payables, and other financial liabilities)		27,833.21	25,639.27	28,562.17
Provisions		-	-	4.09
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities		-	-	-
Current Liabilities (including maturities of long-term borrowings)		19,275.58	16,278.02	15,355.11
Financial (borrowings, trade payables, and other financial liabilities)	Refer attached Financials	19,071.99	16,132.10	15,200.92
Provision		104.22	80.62	92.95
Current tax liabilities (net)		15.13	14.67	28.26
Other Current liabilities		84.24	50.63	32.98
Equity (equity and other equity)	10,964.47	9,860.42	8,837.88	8,078.15
Total equity and liabilities	76,329.07	56,969.20	50,755.17	51,999.52
Profit and Loss				
Total revenue	5,704.51	5,796.87	5,527.96	6,089.38
From operations	5,664.46	5,784.86	5,517.99	6,076.42
Other income	40.05	12.02	9.96	12.96
Total Expenses	4,218.40	4,309.76	4,496.55	5036.47
Total comprehensive income	1,104.05	1,131.79	759.73	789.31
Profit / loss	1,099.97	1,108.33	768.83	804.95
Other comprehensive income	4.08	23.46	-9.1	-15.64
Profit / loss after tax	1,099.97	1,108.33	768.83	804.95
Earnings per equity share:				
Continuing operations (a) Basic	16.61	16.74	11.61	12.16
Continuing operations (b) Diluted	16.61	16.74	11.61	12.16
Discontinued operations (a) Basic	-	-	-	-
Discontinuing operations (b) Diluted	-	-	-	-
Total Continuing and discontinued operations	16.61	16.74	11.61	12.16

(Rs. Crore)

Financial Summary	As on December 31, 2022 (Unaudited)	As on March 31, 2022 (Audited)	As on March 31, 2021 (Audited)	As on March 31, 2020 (Audited)
Cash Flow				
Net cash generated from operating activities	-16,163.84	-5,002.99	-1,023.89	4,862.57
Net cash used in / generated from investing activities	-513.69	-900.63	2,623.39	-1,577.75
Net cash used in financing activities	17,791.17	4,988.35	-1,908.93	-1,523.48
Cash and cash equivalents (Note 1)	595.71	1,510.99	1,820.43	59.08
Balance as per statement of cash flows (Note 2)	1,709.35	595.71	1,510.99	1,820.43
Additional information				
Net worth	10,964.47	9,860.42	8,837.88	8,078.15
Cash and Cash Equivalents	1,709.35	595.71	1,510.99	1,820.43
Current Investments		1,573.98	723.13	3,248.18
Assets Under Management	72,994	55,180.00	48,689.00	47,057.00
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	0.84	0.81	0.81	0.84
Debt Service Coverage Ratios	N.A.	N.A	N.A	N.A
Interest Income	5,380.55	5,531.29	5,283.39	5,727.07
Interest Expense	2,620.34	2,709.10	3,019.91	3,608.12
Interest service coverage ratio	N.A.	N.A	N.A	N.A
Provisioning & Write-offs	632.23	653.46	681.78	707.07
Bad debts to Account receivable ratio	N.A.	N.A	-	-
Gross NPA (%)	3.62	3.58	2.93	3.9
Net NPA (%)	2.10	2.19	1.73	2.72
Tier I Capital Adequacy Ratio (%)	14.81	18.07	18.43	15.15
Tier II Capital Adequacy Ratio (%)	2.66	3.70	4.27	3.94

*The ratios are not applicable to Non-Banking Financial Companies registered with RBI as per Reg 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note: -

1. Cash and cash equivalents is considered as Cash and cash equivalents as at the beginning of the year
2. Balance as per statement of cash flows is considered as Cash and cash equivalents as at the end of the year

Debt Equity Ratio**(Rs. Crore)**

Particulars	Before the Issue (As on March 31, 2022- Audited)	After the Issue*
Total Debt	45,985.75	46,685.75
Share Capital	662.10	662.10
Reserves	9,198.32	9,198.32
Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	Nil	Nil
Total Shareholders' funds	9,860.42	9,860.42
Debt Equity Ratio	4.66	4.73

Note: - Please note that in the above table for March 31, 2022 for Debt Equity Ratio, accrued interest has been included in the Total Debt.

c) A brief history of the Issuer since its incorporation giving details of its following activities

i. Details of Share Capital of the Company as on December 31, 2022, 2022

Share Capital	Amount (in Rs.)
Authorised Share Capital	
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 Share Capital	
66,21,00,822 Equity Shares of Rs. 10/- each, fully paid up	6,62,10,08,220
Total	6,62,10,08,220

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

Date of Change (AGM/EGM)	Rs.	Particulars
There were no changes in the Capital Structure of the Company during last three years		

iii. **Equity Share Capital History of the Company as on last quarter end, for last three years**

Date of Allotment	No of shares (In Crore)	Face value Rs	Issue price (Rs. In Crore)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares (Rs. In Crore)	Equity Share Capital (Rs. In Crore)	Equity Share premium (Rs. In Crore)	
28.03.2018	0.73	10	328	Cash	Rights Issue	64.57	645.68	2,413.01	Fully paid up
27.09.2018	0.77	10	324	Cash	Rights Issue	65.33	653.39	2,655.32	Fully paid up
28.03.2019	0.28	10	263	Cash	Rights Issue	65.62	656.25	2,727.47	Fully paid up
01.01.2020	0.58	10	NA	On merger	On merger	66.21	662.10	2,727.47	Fully paid up

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

No Preference shares are outstanding since January 31, 2020

Changes in the Authorised Capital of Company as on December 31, 2022

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 December 31, 2022

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
3rd 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

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
28 th March, 2001	30,000,000 shares of Rs. 10 each	30 (premium of Rs.)	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 September 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

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
3rd 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
8th 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
1 st January, 2020	58,55,625 shares of Rs. 10 each	NA	Issue of equity shares pursuant to the Scheme of Arrangement between Aditya Birla Finance Limited and Aditya Birla Capital Technology Services Limited (Formerly known as Aditya Birla MyUniverse Limited)	6,62,10,08,220

* 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 December 31, 2022

Date of the Issue	No. of Shares and Face Value	Issue Price – Per Share Amount (Rs.)	Nature of Allotment	Issued 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*
3rd 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)

*** These preference shares were redeemed on January 30, 2020.

iv. Acquisition or Amalgamation in the last 1 year

None

v. Details of any Reorganization or Reconstruction in the last 1 year

Type of Event	Date of Announcement	Date of Completion	Details
None			

d) Details of the shareholding of the Company as on the latest quarter end

i. Shareholding pattern of the Company as on December 31, 2022

Sr. No.	Particulars	Total No. of Equity	No. of shares in Demat form	Total Shareholding as % of total no of equity
1.	Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Ltd)	66,21,00,772	66,21,00,772	100
2.	Mr. Manoj Shah *	10	--	--
3.	Mr. Murlidhar Raut *	10	--	--
4.	Ms. Pinky Mehta *	4	4	--
5.	Mr. Ajay Kakar*	4	4	--
6.	Mr. Subhro Bhaduri*	4	4	--
7.	Mr. A. Dhananjaya*	4	4	--
8.	Mr. Deepak Tripathi*	1	--	--
9.	Mr. Goverdhan Gupta*	1	--	--
10.	Mr. Bhadresh Khichi*	1	--	--
11.	Mr. Dinesh Jain*	1	--	--
12.	Mr. Gopal Pamnani*	1	--	--
13.	Mr. R C Sharma*	1	--	--
14.	Mr. Lalit Vermani*	4	4	--
15.	Mr. Mukesh Malik*	4	4	--
	Total	66,21,00,822	66,21,00,796	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 December 31, 2022

Sr No.	Name of the Shareholder	Total No of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1.	Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Ltd)	66,21,00,772	66,21,00,772	100
2.	Mr. Manoj Shah *	10	--	--
3.	Mr. Murlidhar Raut *	10	--	--
4.	Ms. Pinky Mehta *	4	4	--
5.	Mr. Ajay Kakar*	4	4	--
6.	Mr. A. Dhananjaya*	4	4	--
7.	Mr. Subhro Bhaduri*	4	4	--
8.	Mr. Lalit Vermani*	4	4	--
9.	Mr. Mukesh Malik*	4	4	--
10.	Mr. Gopal Pamnani*	1	--	--

* Nominees of Aditya Birla Capital Ltd.

e) Following details regarding the directors of the Company

i. Details of the Current Directors of the Company as on date

Directors Name, Designation & DIN	Age	Address	Date of appointment	Details of other Directorship/ Interest	Whether willful Defaulter (Yes/No)
Mr. Darius Jehangir Kakalia Independent Director DIN – 00029159	74	Rebello House, 'B' Wing, 9 th Floor, Flat No. 54, 132, Hill Road, Bandra (West), Mumbai- 400050, Maharashtra, India	15/03/2001	Partner in Mulla & Mulla & Craigie Blunt & Caroe	No
Mr. Ashwani Kumar Puri Independent Director DIN – 00160662	66	28/2 Friends Colony West, New Delhi – 110065, India	13/09/2010	Coforge Limited Titan Company Limited	No
Mr. Jitender Balakrishnan Independent Director DIN – 00028320	74	208-Tower-2, Casa Grande, S.B. Marg, Lower Parel, Mumbai –400013, Maharashtra, India	20/07/2010	Bharati Axa Life Insurance Company Ltd. Bhoruka Power Corporation Ltd. Polyplex Corporation Ltd. Sarda Energy & Minerals Ltd. India Glycols Ltd. Madhya Bharat Power Corporation Ltd Augnito India Private Limited Sarda Metals & Alloys Ltd Prakruti Prerana Foundation	No
Ms. Alka Bharucha Independent Director DIN – 00114067	66	7E, Harbour Heights "A", N A Sawant Marg, Colaba, Mumbai 400005, Maharashtra, India	27/03/2015	Partner in Bharucha & Partners, Advocates and Solicitors Safalya Investments & Traders Pvt. Ltd Honda India Power Products Ltd. Honda Cars India Ltd. Aditya Birla Sunlife AMC Limited UltraTech Cement Ltd UltraTech Nathdwara Cement Ltd. Orient Electric Limited Birlasoft Limited Hindalco Industries Limited Indian Institute of Management, Ahmedabad	No

Directors Name, Designation & DIN	Age	Address	Date of appointment	Details of other Directorship/ Interest	Whether willful Defaulter (Yes/No)
Mr. S C Bhargava Independent Director DIN- 00020021	77	Crescent Bay L & T, Flat No. 3302, Tower 5, Bhoiwada, Parel, Mumbai 400012	25/01/2019	Aditya Birla Capital Limited A K Capital Services Limited Aditya Birla Sun Life Pension Management Limited OTC Exchange of India - nominee Director Waacox Energy Private Limited Palace Solar Energy Private Limited Aditya Birla Renewables Subsidiary Limited Aditya Birla Renewable Energy Ltd Aditya Birla Renewables Solar Limited	No
Mr. Rakesh Singh Managing Director & Chief Executive Officer DIN- 07006067	56	C-3501, Lodha Bellissimo, N.M.Joshi Marg, Lower Parel, Mumbai 400011	23/07/2019	Aditya Birla Housing Finance Limited Narjee Monjee Institute of Management Studies London Education Management Consultants (LEDMAC Ltd.)	No
Mr. Kamlesh Rao Non-Executive Director DIN – 07665616	53	1405/1406, Highland Park C.H.S Limited, Lokhandwala Complex, Link Road, Andheri West, Mumbai - 400058	07/07/2021	Aditya Birla Sun Life Insurance Company Limited Aditya Birla Sun Life Pension Management Limited	No
Ms. Vishakha Mulye	54	A-303, Atria, Akruiti Niharika Complex, Prof. N. S. Phadke Marg, Andheri (East), Mumbai 400 069	21/10/2022	Aditya Birla Management Corporation Pvt. Ltd Aditya Birla Capital Foundation Aditya Birla Sun Life Insurance Company Ltd.	No

None of the Directors' names are appearing in the CIBIL suit filed cases.

Board of Directors - Profile

➤ **MR. DARIUS J. KAKALIA**

Age: 74 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. JITENDER BALAKRISHNAN**

Age: 74 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: 66 Years; Qualification: Chartered Accountants, Chartered Management Accountant (CIMA).

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 Coopers (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: 66 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. SUBHASH CHANDRA BHARGAVA**

Age: 77 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.

➤ **MR. RAKESH SINGH**

Age: 56 Years; Qualifications: Post-Graduation in International Relations from University of Lucknow, Advance Management Program from Harvard Business School & Executive Program in Business management from Indian Institute of Management, Calcutta

Mr. Rakesh Singh is the Chief Executive Officer of Aditya Birla Finance Limited since July 2011. He has 24 years of experience in the financial services industry cutting across both large Banking and Non-Banking financial institutions. He is also leading the wealth management business of ABFL.

Mr. Singh joined ABFL from Standard Chartered Bank where he spent 15 years, starting in Retail Assets (Mumbai and Kolkata) and moving on to become Head for Mortgages, India. His last assignment with Standard Chartered Bank was as General Manager & Head SME Banking, India.

➤ **MR. KAMLESH RAO**

Age: 53 Years; Qualifications: MBA, Narsee Monjee Institute of Management Studies, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology

Mr. Kamlesh Rao is the MD & CEO at Aditya Birla Sun Life Insurance (ABSLI). He has a successful track record of entering new markets & businesses and turning them around by placing them on a high growth trajectory.

As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO – Retail at Kotak Securities Limited, Mr. Rao was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for Secondary Markets, Primary Markets, Margin funding and distribution of Investment products. Prior to joining Kotak Securities Limited, Mr. Rao held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director & CEO – Retail at Kotak Securities Limited.

In his earlier stint, Mr. Rao has been a part of several prestigious committees including the NSE & BSE Advisory Committees and Secondary Market Advisory Committee (SMAC). He holds a degree in Engineering and is a Management graduate.

Mr. Rao is a part of the Senior Management Team at Aditya Birla Capital. At ABSLI, he is focused towards taking the company to a leadership position within the private life insurance space.

➤ **MS. VISHAKHA MULYE**

Age: 54 Years; Qualification: B.Com, Chartered Accountant

Ms. Mulye is the Chief Executive Officer of Aditya Birla Capital Limited (ABCL), the holding company of all the financial services businesses of the Aditya Birla Group. She took lead of the company on 1st July 2022. She is also a director on the board of Aditya Birla Management Corporation Private Limited.

Before joining Aditya Birla Group she was an Executive Director on the Board of ICICI Bank, and has held many significant roles and led several strategic initiatives as a part of the ICICI Group. She led the team that planned and executed the merger of ICICI and ICICI Bank. She also led the team which negotiated and concluded the merger of erstwhile Sangli Bank with ICICI Bank.

She was selected as 'Young Global Leader' in 2007 by the World Economic Forum. She received the 'India CFO Award' in 2006 from IMA India, for 'Excellence in Finance in a Large Corporate' and 'CA Corporate Leader Award' in 2008 from the Institute of Chartered Accountants. She has featured in several power lists such as the 'Most Powerful Women' in Indian Business' by Business Today and 'Most Powerful Women' by Fortune India. She was also inducted into Business Today's 'Hall of Fame' after being featured seven times in a row in its power list. In 2012, she received the 'GR8! Women Awards' from the Indian Television Academy for her contribution as an 'Eminent Personality in the field of Banking'. In 2019, she was felicitated at News 18 Lokmat's award ceremony, 'Mukta Sanman', for her work in the field of Business and Finance

Details of change in directors since last three years:

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Mr. S C Bhargava Additional Director DIN-00020021	25/01/2019	Not Applicable	Not Applicable	Appointed as an Additional Director
2.	Mr. Rakesh Singh Chief Executive Officer DIN-07006067	23/07/2019	Not Applicable	Not Applicable	Appointed as the Managing Director & Chief Executive Officer
3.	Mr. Bishwanath Puranmalka Non-Executive Director DIN- 00007432	31/03/1999	Not Applicable	14/01/2021	Resigned as a Non-Executive Director
4.	Mr. Kamlesh Rao Non-Executive Director DIN - 07665616	07/02/2021	Not Applicable	Not Applicable	Appointed as the Non-executive Director
5.	Mr. Baldev Raj Gupta Independent Director DIN- 00020066	28/07/2016	Not Applicable	27/07/2021	Expiry of Term as an Independent Director
6.	Mr. Ajay Srinivasan Non-Executive Director DIN- 00121181	31/07/2007	Not Applicable	03/08/2022	Resigned as a Non-Executive Director
7.	Ms. Vishakha Mulye Non-Executive Director DIN- 00203578	October 21, 2022	Not Applicable	Not Applicable	Appointed as a Non-Executive Director

f) Following details regarding the auditors of the Company

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

Name of the Auditor	Address	Auditor since
Deloitte Haskins & Sells LLP	One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013	2020-21
M/s. Singhi & Co.	B2 402B Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	2021-22 (w.e.f December 16, 2021)

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

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
S.R. Batliboi & Co. LLP	14 th Floor, The Ruby Mills, Senapati Bapat Marg, Dadar (W), Mumbai 400 028	Auditor from FY 2013-14 to FY 2019-20	July 10, 2020 (on expiry of term as per Companies Act, 2013)	Not applicable
Deloitte Haskins & Sells LLP	One International Centre, Tower 3, 27 th -32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013	July 10, 2020	Not applicable	Not applicable
M/s. Singhi & Co.	B2 402B Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	December 16, 2021	Not applicable	Not applicable

Details of the following liabilities of the issuer, as at the end of the last quarter:

1. Details of Outstanding Facilities (as on Dec 31, 2022):

a) Secured Term Loan

(Rs Crore)

Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment schedule	Security
Bank of Bahrain & Kuwait B.S.C.	Secured Term Loan	78.00	-		Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee
Bank of Baroda	Secured Term Loan	200.00	200.00	06-Jun-23	Bullet Repayment	Same as Above
		50.00	50.00	18-Aug-23	5 equal annual installments	Same as Above
		100.00	100.00	18-Aug-23	5 equal annual installments	Same as Above
		150.00	150.00	18-Aug-23	5 equal annual installments	Same as Above
		200.00	200.00	31-Oct-23	20 equal quarterly installments	Same as Above
		200.00	200.00	31-Oct-23	20 equal quarterly installments	Same as Above
		277.78	277.78	19-Jun-25	18 quarterly installments, 6 months moratorium	Same as Above
		277.78	277.78	19-Jun-25	18 quarterly installments, 6 months moratorium	Same as Above

		200.00	200.00	24-Dec-26	5 equal annual installments	Same as Above
		120.00	120.00	24-Dec-26	5 equal annual installments	Same as Above
		240.00	240.00	24-Dec-26	5 equal annual installments	Same as Above
		240.00	240.00	24-Dec-26	5 equal annual installments	Same as Above
		500.00	500.00	30-Jun-27	5 equal annual installments	Same as Above
		300.00	300.00	30-Jun-27	5 equal annual installments	Same as Above
		700.00	700.00	30-Jun-27	5 equal annual installments	Same as Above
		500.00	500.00	30-Jun-27	5 equal annual installments	Same as Above
		500.00	500.00	29-Sep-27	5 equal annual installments	Same as Above
		500.00	500.00	29-Sep-27	5 equal annual installments	Same as Above
		1,000.00	1,000.00	29-Sep-27	5 equal annual installments	Same as Above
Bank of India	Secured Term Loan	149.73	149.73	31-Dec-24	8 equal HY installments, 12 months moratorium	Same as Above
		280.92	280.92	26-Mar-25	8 equal HY installments, 12 months moratorium	Same as Above
		199.95	199.95	31-Dec-26	6 equal HY installments, 24 months moratorium	Same as Above
		300.00	300.00	31-Dec-26	6 equal HY installments, 24 months moratorium	Same as Above
Bank of Maharashtra	Secured Term Loan	99.99	99.99	29-Sep-26	12 equal quarterly installments, 24 months moratorium	Same as Above
		150.00	150.00	29-Sep-26	12 equal quarterly installments, 24 months moratorium	Same as Above
Canara Bank	Secured Term Loan	500.00	500.00	17-Mar-23	Bullet Repayment	Same as Above
		156.25	156.25	26-Mar-24	16 equal quarterly installments, 12 months moratorium	Same as Above
		187.41	187.41	26-Mar-24	8 equal HY installments, 12 months moratorium	Same as Above

		131.25	131.25	27-Sep-24	16 equal quarterly installments, 12 months moratorium	Same as Above
		150.00	150.00	24-Oct-24	16 equal quarterly installments, 12 months moratorium	Same as Above
Central Bank of India	Secured Term Loan	133.37	133.37	31-Dec-25	18 equal quarterly installments, 6 months moratorium	Same as Above
		108.32	108.32	31-Mar-26	18 equal quarterly installments, 6 months moratorium	Same as Above
		116.65	116.65	30-Apr-26	18 equal quarterly installments, 6 months moratorium	Same as Above
		199.99	199.99	30-Sep-26	8 equal HY installments, 12 months moratorium	Same as Above
		149.99	149.99	28-Feb-27	8 equal HY installments, 12 months moratorium	Same as Above
		149.99	149.99	30-Mar-27	8 equal HY installments, 12 months moratorium	Same as Above
DBS Bank India Ltd.	Secured Term Loan	300.00	300.00	26-Feb-24	Bullet repayment	Same as Above
Deutsche Bank AG	Secured Term Loan	85.53	85.53	20-Dec-24	36 monthly installments, 12 months moratorium	Exclusive charge on specific assets
		72.06	72.06	20-Dec-24	46 monthly installments, 7 months moratorium	Same as Above
		89.61	89.61	20-Dec-24	41 monthly installments, 5 months moratorium	Same as Above
		148.46	148.46	20-Sep-25	48 monthly installments	Same as Above
Emirates NBD Bank (P.J.S.C)	Secured Term Loan	50.00	50.00	26-Mar-24	6 equal HY installments	Pari-passu charge on receivables of the Company through Security Trustee
HDFC Bank Ltd.	Secured Term Loan	50.00	50.00	26-Apr-23	8 equal HY installments	Same as Above
		31.25	31.25	27-Jun-23	8 equal HY installments	Same as Above
		125.00	125.00	31-Jul-23	8 equal HY installments	Same as Above
		62.50	62.50	28-Aug-23	8 equal HY installments	Same as Above

		66.67	66.67	31-Dec-23	12 equal quarterly installments	Same as Above
		83.33	83.33	14-Jan-24	12 equal quarterly installments	Same as Above
		125.00	125.00	29-Jan-24	12 equal quarterly installments	Same as Above
		62.50	62.50	26-Mar-24	12 equal quarterly installments	Same as Above
		86.36	86.36	20-Aug-24	12 equal quarterly installments	Same as Above
		375.00	375.00	28-Jan-25	12 equal quarterly installments	Same as Above
		375.00	375.00	15-Mar-25	12 equal quarterly installments	Same as Above
		458.33	458.33	21-Jul-25	12 equal quarterly installments	Same as Above
		200.00	200.00	21-Nov-25	12 equal quarterly installments	Same as Above
		1,000.00	-			Same as Above
ICICI Bank Ltd.	Secured Term Loan	500.00	500.00	28-Feb-26	5 equal HY installments, 18 months moratorium	Same as Above
		250.00	250.00	28-Feb-26	5 equal HY installments, 18 months moratorium	Same as Above
		250.00	250.00	22-Dec-26	6 HY installments, 12 months moratorium	Same as Above
		750.00	750.00	29-Dec-26	6 HY installments, 12 months moratorium	Same as Above
IDBI Bank Ltd.	Secured Term Loan	250.00	250.00	31-Mar-27	Two equal yearly installments at the end of 48th month and 60th month	Same as Above
Indian Bank	Secured Term Loan	175.00	175.00	30-Mar-26	8 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	28-Jul-26	8 equal HY installments, 12 months moratorium	Same as Above
		300.00	300.00	24-Mar-27	8 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	22-Jun-27	18 equal quarterly installments, 6 months moratorium	Same as Above

		500.00	500.00	26-Sep-27	8 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	25-Oct-27	8 equal HY installments, 12 months moratorium	Same as Above
		250.00	250.00	26-Dec-27	8 equal HY installments, 12 months moratorium	Same as Above
		750.00	-			Same as Above
Indusind Bank Ltd.	Secured Term Loan	200.00	200.00	26-Aug-24	3 equal HY installments payable on 30th, 36th & 42nd month	Same as Above
		200.00	200.00	30-Sep-24	3 equal HY installments payable on 30th, 36th & 42nd month	Same as Above
		300.00	300.00	07-Aug-25	3 equal HY installments payable on 30th, 36th & 42nd month	Same as Above
Karnataka Bank	Secured Term Loan	200.00	200.00	24-Sep-24	4 equal HY installments, 12 months moratorium	Same as Above
Kotak Mahindra Bank Ltd.	Secured Term Loan	150.00	150.00	23-Sep-25	4 equal annual installments	Same as Above
Mizuho Bank Ltd.	Secured Term Loan	250.00	250.00	14-Feb-25	Bullet repayment	Same as Above
MUFG Bank Ltd.	Secured Term Loan	110.00	110.00	26-Mar-24	Bullet repayment	Same as Above
		160.00	160.00	30-Sep-24	Bullet repayment	Same as Above
Punjab & Sind Bank	Secured Term Loan	200.00	200.00	30-Dec-25	4 equal HY installments, 12 months moratorium	Same as Above
		300.00	-			Same as Above
Punjab National Bank	Secured Term Loan	124.77	124.77	29-May-23	2 equal annual installments payable on 48th and 60th month	Same as Above
		124.57	124.57	27-Dec-23	Bullet Repayment	Same as Above
		124.34	124.34	26-Dec-24	4 equal annual installments, 12 months moratorium	Same as Above
		349.71	349.71	27-Mar-25	2 equal annual installments at the end of 48th and 60th month	Same as Above
		499.76	499.76	31-Mar-26	6 equal HY installments, 24 months moratorium	Same as Above

		500.00	500.00	31-Mar-26	6 equal HY installments, 24 months moratorium	Same as Above
		249.94	249.94	29-Jun-27	5 equal annual installments	Same as Above
		249.98	249.98	28-Jul-27	5 equal annual installments	Same as Above
		499.62	499.62	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
		500.00	500.00	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
		250.00	250.00	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
		250.00	250.00	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
		250.00	250.00	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
		250.00	250.00	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
SIDBI	Secured Term Loan	208.50	208.50	10-Dec-24	19 equal quarterly installments, 5 months moratorium	Same as Above
		95.00	95.00	10-Feb-25	19 equal quarterly installments, 5 months moratorium	Same as Above
		200.00	200.00	10-Sep-26	10 equal HY installments, 12 months moratorium	Same as Above
		400.00	400.00	10-Dec-26	10 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	10-Sep-27	10 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	10-Nov-27	10 equal HY installments, 12 months moratorium	Same as Above
		1,500.00	1,500.00	10-Dec-27	18 equal quarterly installments, 12 months moratorium	Same as Above
		700.00	700.00	10-Jun-28	10 equal HY installments, 12 months moratorium	Same as Above

South Indian Bank Ltd.	Secured Term Loan	250.00	250.00	28-Sep-27	2 equal annual installments payable on 48th month and 60th month	Same as Above
State Bank of India	Secured Term Loan	1,000.00	1,000.00	31-Mar-27	4 equal annual installments, 12 months moratorium	Same as Above
		1,000.00	1,000.00	31-Mar-27	4 equal annual installments, 12 months moratorium	Same as Above
Sumitomo Mitsui Banking Corporation	Secured Term Loan	300.00	-			Same as Above
The Jammu And Kashmir Bank Ltd.	Secured Term Loan	99.59	99.59	22-Feb-23	Bullet Repayment	Same as Above
The Karur Vyasa Bank Ltd.	Secured Term Loan	200.00	200.00	31-Dec-25	6 equal HY installments, 6 months moratorium	Same as Above
UCO Bank	Secured Term Loan	119.94	119.94	24-Dec-25	5 equal annual installments	Same as Above
		79.98	79.98	30-Mar-26	5 equal annual installments	Same as Above
		79.95	79.95	30-Mar-26	5 equal annual installments	Same as Above
Union Bank of India	Secured Term Loan	499.92	499.92	31-Mar-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		500.00	500.00	30-Apr-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		200.00	200.00	30-Jun-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		400.00	400.00	30-Sep-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		400.00	400.00	30-Sep-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		1,000.00	-			Same as Above
Total		35,344.55	31,916.55			

b) **Details of External Commercial Borrowings (ECB):**

Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment schedule	Security
International Finance Corporation	ECB	1,000.00	1,000.00	01-Oct-25	7 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee
Sumitomo Mitsui Banking Corporation, Singapore	ECB	285.44	285.44	13-Feb-23	3 Years, Bullet Repayment	Same as above
Sumitomo Mitsui Banking Corporation, Singapore	ECB	148.52	148.52	18-Mar-23	3 Years, Bullet Repayment	Same as above
Sumitomo Mitsui Banking Corporation, Singapore	ECB	74.26	74.26	18-Mar-23	3 Years, Bullet Repayment	Same as above
		1,508.22	1,508.22			

c) **Working capital facility**

Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Repayment Schedule	Security
Axis Bank	WCDL	200.00	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee
Bank of America	CC/WCDL	600.00	-	Repayable on demand	Same as above
Bank of Baroda	CC/WCDL	300.00	300.00	Repayable on demand	Same as above
Canara Bank	WCDL	200.00	-	Cash Credit facility is repayable on Demand and Working Capital Demand Loan minimum tenor is 7 Days	Same as above
DCB Bank	WCDL	75.00	75.00	Repayable on demand	Same as above
HDFC Bank Ltd.	CC/WCDL	500.00	-	30 Days / As Mutually Agreed specifically for Working Capital Demand Loan	Same as above
Indian Bank	CC/WCDL	350.00	350.00	Repayable on demand	Same as above
IndusInd Bank Ltd	CC/WCDL	300.00	200.00	Working Capital Demand Loan repayable on demand, Minimum tenor -7 days, Maximum Tenor - 360 Days	Same as above
Karnataka Bank	CC/WCDL	50.00	49.97	Repayable on demand	Same as above
Kotak Mahindra Bank Ltd	CC / WCDL	250.00	-	Repayable on Demand and Working Capital Demand Loan tenor is maximum One year	Same as above
Mizuho Bank Ltd.	WCDL	175.00	175	Repayable on demand	Same as above
MUFG Bank Ltd.	STL	160.00	-	Repayable on demand	Same as above
Punjab & Sind Bank	CC / WCDL	75.00	-	Repayable on demand	Same as above
Punjab National Bank	CC / WCDL	275.00	249.95	Repayable on demand	Same as above
Qatar National Bank	WCDL	45.00	-	Repayable on demand	Same as above
Standard Chartered Bank	CC / WCDL	125.00	-	Repayable on demand	Same as above
State Bank of India	CC / WCDL	1,050.00	1,050	Repayable on demand	Same as above
Union Bank of India	STL/ LOC	800.00	800.00	Bullet repayment	Same as above
United Overseas Bank	WCDL	70.00	-	Repayable on demand	Same as above
Total		5,600.00	3,249.92		

The security for the above borrowings (except as mentioned otherwise) 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 January 20, 2020, the Company is permitted to raise Rs. 45,000 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.

2. Details of Outstanding Unsecured Loan Facilities as on Dec 31, 2022: -

Name of lender	Type of Facility	Amount Sanctioned (INR crore)	Principal Amount Outstanding (INR crore)	Maturity Date	Repayment Schedule
DCB Bank	CC/WCDL	50	-	-	Repayable on demand
	Total	50	-		

3. a) Details of Outstanding NCDs as on Dec 31, 2022:

Series of NCDs	Tenor	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
	(in days)							
8.77% Secured Redeemable Non-Convertible Debenture Series ABFL NCD Q1 FY 2015-16.	3,651	8.77% p.a.	15	19-Oct-15	17-Oct-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.71% Secured Redeemable Non-Convertible Debenture Series ABFL NCD S1 FY 2015-16.	3,650	8.71% p.a.	500	03-Nov-15	50% on November 01, 2024 & 50% on October 31, 2025	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.85% Secured Redeemable Non-Convertible Debenture Series ABFL NCD W3 FY 2015-16.	3,653	8.85% p.a.	10	23-Feb-16	23-Feb-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Redeemable Non-Convertible Debenture Series ABFL NCD X1 FY 2015-16.	3,649	8.90% p.a.	10	09-Mar-16	06-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

8.90% Secured Redeemable Non-Convertible Debenture Series ABFL NCD Z3 FY 2015-16.	3,651	8.90% p.a.	5	21-Mar-16	20-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8% XIRR Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD C1 FY 2017-18.	3,650	Zero Coupon (8.00% on XIRR basis)	5	13-Jun-17	11-Jun-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD C4 FY 2018-19.	2,557	8.90% p.a.	51	26-Jun-18	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD D2 FY 2018-19.	1,826	8.90% p.a.	15	27-Jul-18	27-Jul-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD D2 FY 2018-19.	1,689	8.90% p.a.	145	11-Dec-18	27-Jul-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

9.15% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD I 1 FY 2018-19.	1,826	9.15% p.a.	70	21-Dec-18	21-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD I 2 FY 2018-19.	3,653	9.15% p.a.	15	21-Dec-18	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD I 1 FY 2018-19.	1,820	9.15% p.a.	81	27-Dec-18	21-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15 Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD I 2 FY 2018-19.	3,647	9.15% p.a.	69	27-Dec-18	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non-Convertible Debentures Series ABFL NCD I 1 FY 2018-19.	1,809	9.15% p.a.	16	07-Jan-19	21-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

9.15% Secured Rated Listed Redeemable Non-Convertible Debenture Series ABFL NCD I 2 FY 2018-19.	3,600	9.15% p.a.	38.5	12-Feb-19	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non-Convertible Debenture Series ABFL NCD I 2 FY 2018-19.	3,555	9.15% p.a.	150	29-Mar-19	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9% Secured Rated Listed Redeemable Non-Convertible Debenture Series ABFL NCD B2 FY 2019-20.	3,651	9.00% p.a.	1500	20-May-19	50% - May 19, 2028, 50% - May 18, 2029	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non-Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,827	8.65% p.a.	173	12-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non-Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,815	8.65% p.a.	198	24-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

8.65% Secured Rated Listed Redeemable Non- Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,811	8.65% p.a.	111.6	28-Jun-19	12-Jun-24	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.70% Secured Rated Listed Redeemable Non- Convertible Debenture Series ABFL NCD D1 FY 2019-2020.	3,653	8.70% p.a.	29.2	04-Jul-19	04-Jul-29	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non- Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,785	8.65% p.a.	98.7	24-Jul-19	12-Jun-24	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.15% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1.	3,651	8.15% p.a.	1000	20-Jan-20	25% at the end of 7th Yr (Wednesd ay, January 20, 2027), 25% at the end of 8th Yr (Thursday, January 20, 2028), 25% at the end of 9th Yr (Friday, January 19, 2029) & 25% at the end of 10th Yr (Friday, January 18, 2030)	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21	1,125	7.75% p.a.	205	17-Apr-20	17-May-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.57% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A2 FY 2020-21	1,156	7.57% p.a.	225	28-Apr-20	28-Jun-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21	1,823	7.69% p.a.	25	28-Apr-20	25-Apr-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
5.9000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD G1 FY 2020-21. MATURITY DATE – 29/12/2023	1,163	5.90% p.a.	330	22-Oct-20	29-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	1,826	6.25% p.a.	75	23-Dec-20	23-Dec-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	3,652	7.24% p.a.	25	18-Feb-21	18-Feb-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	824	6.15% p.a.	775	25-Feb-21	30-May-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'L1' FY 2020-21- MATURITY DATE – 16/03/2023	730	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	500	16-Mar-21	16-Mar-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'L2' FY 2020-21- MATURITY DATE – 19/03/2023	728	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	250	19-Mar-21	17-Mar-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21.	1,093	6.15% p.a.	420	31-Mar-21	28-Mar-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

MATURITY DATE – 28/03/2024								
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'B1' FY 2021-22- MATURITY DATE – 05/05/2023	728	5.11% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	250	07-May-21	05-May-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.2600% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE S.SERIES B2.DATE OF MATURITY 30/05/2031	3,651	7.26% p.a	750	31-May-21	25% at the end of 7th Year	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
					(Wednesday, May 31, 2028)			Same as above
					25% at the end of 8th Year			Same as above
					(Thursday, May 31, 2029)			Same as above
					25% at the end of 9th Year			Same as above
					(Friday, May 31, 2030)			Same as above
					25% at the end of 10th Year			Same as above
					(Friday, May 30, 2031)			Same as above
5.1500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE S.SERIES C1.DATE OF MATURITY 16/06/2023	729	5.1500% p.a	50	17-Jun-21	16-Jun-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Zero Coupon SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S.SERIES C2. DATE OF MATURITY 14/06/2024	1,093	Zero Coupo n (5.75% p.a, on XIRR basis)	75	17-Jun-21	14-Jun-24	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.5500% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S.SERIES D1. DATE OF MATURITY 24/07/2026	1,824	6.55% p.a.	500	26-Jul-21	24-Jul-26	IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
5.8500% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S.SERIES E1. DATE OF MATURITY 02/08/2024	1093	5.85% p.a.	250	05-Aug-21	02-Aug-24	IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.100% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S. SERIES G1. DATE OF MATURITY 03/10/2031	3651	7.10% p.a.	50	04-Oct-21	03-Oct-31	IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.4500% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S. SERIES G2.DATE OF MATURITY 01/10/2026	1823	6.45% p.a.	115	04-Oct-21	01-Oct-26	IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

3M TBILL LINKED SECURED RATED LISTED NON-CONVERTIBLE DEBENTURE S. ABFL NCD SERIES 'J1' FY2021-22. DATE OF MATURITY 21/01/2025	1096	5.22% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	500	21-Jan-22	21-Jan-25	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.4000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE S. SERIES J2. DATE OF MATURITY 22/07/2025	1278	6.40% p.a.	350	21-Jan-22	22-Jul-25	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE S. ABFL NCD SERIES PPMLD B1 FY 2022-23 – MAY 04, 2022. DATE OF MATURITY 03/05/2024	730	1 Greater than 50% of Digital Level 6.0082 % p.a. (6.0000% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	45.1	04-May-22	03-May-24	IND PP-MLD AAA emr/Stable	Secured	Same as above
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURE S. ABFL NCD SERIES C1 FY2022-23. DATE OF MATURITY 06/06/2025	1094	7.60% p.a.	110	08-Jun-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURE S. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY2022-23. DATE OF MATURITY 06/06/2025	1088	7.60% p.a.	250	14-Jun-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE S. ABFL NCD SERIES PPMLD C4 FY 2022-23 – JUNE 28, 2022. DATE OF MATURITY 27/06/2024	730	1 Greater than 50% of Digital Level 7.3400 % p.a. (7.3300% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	25	28-Jun-22	27-Jun-24	IND PP-MLD AAA emr/Stable	Secured	Same as above
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURE S. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY2022-23. DATE OF MATURITY 06/06/2025	1071	7.60% p.a.	250	01-Jul-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE S. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	1080	8.90% p.a.	300	12-Jul-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Zero Coupon SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S.SERIES D1. DATE OF MATURITY 11/07/2025	1095	Zero Coupo n (7.80% p.a. on XIRR basis)	325	12-Jul-22	11-Jul-25	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.5000% SECURED RATED LISTED NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES E1 FY2022-23. DATE OF MATURITY 18/08/2025	1096	7.50% p.a.	400	18-Aug-22	18-Aug-25	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Zero Coupon SECURED RATED LISTED NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES E2 FY2022-23. DATE OF MATURITY 23/08/2024	730	Zero Coupo n (7.26% p.a. on XIRR basis)	136	24-Aug-22	23-Aug-24	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G- SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES PPMLD E3 FY 2022-23 – DATE OF MATURITY 09/04/2025	957	1 Greate r than 50% of Digital Level 7.2941 % p.a. (7.310 0% XIRR (Annua lized yield)) 2 Less than or equal to 50% of Digital Level 0 %	102.2	26-Aug-22	09-Apr-25	IND PP- MLD AAA emr/St able	Secured	Same as above

9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	2296	9.15% p.a.	25	08-Sep-22	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.5000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURE S. Further Issuance (I) ABFL NCD Series E1 FY 2022-23. DATE OF MATURITY 18/08/2025	1064	7.50% p.a.	465	19-Sep-22	18-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE S. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	1002	8.90% p.a.	25	28-Sep-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURE S. ABFL NCD SERIES G1 FY2022-23. DATE OF MATURITY 19/09/2025	1071	7.90%	510	14-Oct-22	19-Sep-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Zero Coupon SECURED RATED LISTED NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES H1 FY2022-23. DATE OF MATURITY 28/11/2024	741	7.92% on XIRR basis	50	18-Nov-22	28-Nov-24	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9500% SECURED RATED LISTED NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES H2 FY2022-23. DATE OF MATURITY 28/03/2026	1216	7.95%	597	18-Nov-22	18-Mar-26	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES H3 FY2022-23. DATE OF MATURITY 18/11/2032	3653	8.12%	200	18-Nov-22	18-Nov-32	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9300% SECURED RATED LISTED NON- CONVERTIBLE DEBENTURE S. ABFL NCD SERIES H4 FY2022-23. DATE OF MATURITY 15/01/2026	1143	7.93%	305	29-Nov-22	15-Jan-26	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE S. FURTHER ISSUANCE (III) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	940	7.9000 % p.a. on XIRR basis	25	29-Nov-22	26-Jun-25	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

7.9500% SECURED RATED LISTED NON- CONVERTIBL E DEBENTURE S. ABFL NCD SERIES I1 FY2022-23. DATE OF MATURITY 03/12/2027	1824	7.95%	50	05-Dec-22	03-Dec-27	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON- CONVERTIBL E DEBENTURE S. Further Issuance (I) ABFL NCD Series H3 FY 2022-23. DATE OF MATURITY 18/11/2032	3620	8.12%	400	21-Dec-22	18-Nov-32	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9200% SECURED RATED LISTED NON- CONVERTIBL E DEBENTURE S. ABFL NCD SERIES I2 FY2022-23. DATE OF MATURITY 27/12/2027	1826	7.92%	410	27-Dec-22	27-Dec-27	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.8800% SECURED RATED LISTED NON- CONVERTIBL E DEBENTURE S. ABFL NCD SERIES I3 FY2022-23. DATE OF MATURITY 12/02/2026	1140	7.88%	400	30-Dec-22	12-Feb-26	'IND AAA Stable' from India Rating s & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Total			15,431.30					

b) Details of Unsecured NCDs (sub-debt) as on Dec 31, 2022.

Series of NCS	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date	Credit Rating
9.85% Unsecured Redeemable Non Convertible Debentures ABFL Sub Debt Series 1 2013-14.	3650	9.85% p.a.	100	04-Jun-13	02-Jun-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.75% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt Series A 2014-15.	3653	9.75% p.a.	50	12-Dec-14	12-Dec-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.45% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt Series B 2014-15.	3653	9.45% p.a.	45	09-Jan-15	09-Jan-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt A1 FY 2015-16.	3642	9.25% p.a.	25	17-Jun-15	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt B1 FY 2015-16.	3650	9.25% p.a.	30	14-Jul-15	11-Jul-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt C1 FY 2015-16.	3650	9.25% p.a.	33	25-Aug-15	22-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt D1 FY 2015-16.	3650	9.10% p.a.	25	08-Mar-16	06-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt E1 FY 2015-16.	3652	9.10% p.a.	8	10-Mar-16	10-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt F1 FY 2015-16.	3644	9.10% p.a.	25.50	18-Mar-16	10-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.

9.10% Unsecured Redeemable Non Convertible Subordinate Debentures. Series ABFL Sub Debt SC1 FY 2016-17.	3652	9.10% p.a.	52.50	23-Jun-16	23-Jun-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.97% Unsecured Redeemable Non Convertible Subordinate Debentures Series ABFL Sub Debt SD1 FY 2016-17.	3652	8.97% p.a.	100	28-Jul-16	28-Jul-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Redeemable Non Convertible Subordinate Debentures Series ABFL Sub Debt SD 2 FY 2016-17.	3652	8.95% p.a.	75	28-Jul-16	28-Jul-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.90% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt SF1 FY 2016-17.	3652	8.9% p.a.	200	29-Sep-16	29-Sep-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.90% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt SH1 FY 2016-17.	3651	8.9% p.a.	200	21-Nov-16	20-Nov-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.25% Unsecured Rated Listed Taxable Redeemable Non Convertible Subordinated Debentures Series ABFL Sub Debt SL1 FY 2016-17.	3652	8.25% p.a.	10	09-Mar-17	09-Mar-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.50% Unsecured Rated Listed Taxable Redeemable Non Convertible Debentures Series ABFL Sub Debt SB1 FY 2017-18.	3652	8.5% p.a.	165	18-May-17	18-May-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.76% Unsecured Rated Listed Non Convertible Debenture Series SL 1.	3653	9.76% p.a.	250	04-Dec-18	04-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3653	8.95% p.a.	200	06-Jun-19	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3446	Coupon - 8.95% p.a.; XIRR - 8.67%	100	30-Dec-19	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.

8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3401	Coupon - 8.95% p.a; XIRR - 8.25%	50	13-Feb-20	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SI 1.	3650	7.43% p.a.	80	29-Dec-20	27-Dec-30	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.34% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3652	7.34% p.a.	75	11-Jun-21	11-Jun-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3651	7.43% p.a.	35	06-Dec-21	05-Dec-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3567	7.43% p.a.	210	28-Feb-22	05-Dec-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
		TOTAL	2,144			

c) Details of (Unsecured) Perpetual NCDs as on Dec 31, 2022

Series of NCS	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating
8.7% Unsecured Rated Listed Taxable Redeemable Non-Convertible Perpetual Debentures. Series ABFL Perpetual Pd1 FY 2017-18.	Perpetual	8.70% p.a.	200.00	21-July 2017	Perpetual	[IND] AA+ [ICRA] AA+ Stable
		Total	200.00			

Details of (Unsecured) Partly Paid NCD as on Dec 31, 2022

Series of NCS	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating
7.57% Unsecured Rated Listed Redeemable Non-Convertible Partly Paid Debentures. Series ABFL NCD 'EP1' FY 2020-21. Date of Maturity 03/08/2035.	5475 days	7.57% p.a.	154.00	August 06, 2020	August 03, 2035	[ICRA] AAA Stable
		Total	154.00			

List of top 10 holders of Secured Non-convertible Securities in the terms of value (in cumulative basis, as on December 31, 2022):

a. Secured, Redeemable Non-Convertible Debentures

Sr. No.	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Secured NCS outstanding
1	Life Insurance Corporation Of India	3,700	24%
2	State Bank of India	2,850	18%
3	Punjab National Bank	1,135	7%
4	ICICI Prudential Mutual Fund	1,000	6%
5	Bank of Baroda	985	6%
6	Union Bank of India	700	5%
7	Aditya Birla Mutual Fund	360	2%
8	Infosys Ltd Employees' Pf Trust	324	2%
9	Central bank of India	240	2%
10	UCO Bank Ltd	225	1%
	Total	11,519	

b. Unsecured, Redeemable Non-Convertible Subordinated Debentures of Face value of Rs. 10 lakhs each for total of Rs. 1,899 crores and Rs. 1 crore each for Rs. 245 crores issued as Tier II Capital on private placement basis and not in reference to any particular series of debentures issued.

Unsecured – Subordinated NCDs

Sr. No.	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Subordinated NCS outstanding
1	The Larsen and Toubro Officers and Supervisory Staff	163	8%
2	Birla Sun Life Insurance Company Limited	95	4%
3	Indian Institute Of Science	89	4%
4	Shell India Employees Provident Fund Trust	81	4%
5	Visakhapatnam Steel Project Employees Pf Trust	79	4%
6	Maruti Suzuki India Limited Employees Pf Trust	71	3%
7	Britania Industries Limited	62	3%
8	The PF Trust For The Employees Of Indian Oil Corporation Ltd (Md)	60	3%
9	Postal Life Insurance Fund A/C UTI AMC	50	2%
10	HVPNL Employees Pension Fund Trust	46	2%
	Total	796	

Unsecured – Perpetual NCDs

Sr. No	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Unsecured Perpetual NCS outstanding
1	HVPNL Employees Pension Fund Trust	35	18%
2	ASEB Employees Pension Fund Investment Trust	15	8%
3	Tata Communications Employees' Provident Fundtrust	13	6%
4	Pepsico India Holdings Employees Provident Fund	11	6%
5	WB State Electricity Transmission Co Limited Employees Pension Fund	10	5%
6	Tata Sons Consolidated Provident Fund	7	4%
7	Marico Limited Employees Provident Fund	5	3%
8	Tata Coffee Limited Staff Provident Fund	4	2%
9	Bharatiya Vidya Bhavan Staff Contributory Provident Fund	4	2%
10	Cadila Healthcare Ltd Managerial Cadre Epf	4	2%
	Total	109	

Unsecured – Partly Paid NCD

Sr. No	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% Of total Unsecured Partly Paid NCS outstanding
1	ICICI Prudential Life Insurance Company Limited	154	100
	Total	154	

4. 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 on **Dec 31, 2022**:

The Company is an NBFC engaged in lending business, provides corporate guarantees and letter of comforts in its ordinary course of business. The details are as under:

Particulars	As at Dec 31, 2022 (Rs. in Lacs)
Corporate guarantees, Overdraft, Letter of credit & Letter of comfort given by the Company on behalf of the clients	14,806.09

Details of the outstanding Commercial Paper as on Dec 31, 2022.

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding (Rs. in crs)
1	INE860H14W01	03-Jan-23	200
2	INE860H14W19	06-Jan-23	100
3	INE860H14W27	10-Feb-23	200
4	INE860H14Y74	12-Jan-23	150
5	INE860H14Y82	02-May-23	225
6	INE860H14Y90	31-Jan-23	1,856
7	INE860H14Z08	31-May-23	150
8	INE860H14Z16	24-Feb-23	860
9	INE860H14Z24	27-Feb-23	100
10	INE860H14Z32	02-Mar-23	1,500
11	INE860H14Z40	07-Jun-23	25
12	INE860H14Z57	20-Mar-23	1,650
	Total		7,016

Details of Rest of the borrowing (hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on Dec 31, 2022

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

5. 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.
6. 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 reissued the following existing non-convertible securities at a premium/discount as on Dec 31, 2022 - mentioned below

Series of NCS	Tenor/ Period of Maturity	Coupon	Amount INR Crs	Date of Allotment	Redempti on on Date / Schedule	Credit Rating	Secured / Unsecured	Security
SERIES ABFL NCD D2 FY 2018-19.	1689	8.9000% p.a. - 9.4000% XIRR basis	145	11 December 2018	27 July 2023	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 1 FY 2018-19.	1820	Coupon 9.1500% - 9.1000% XIRR	81	27 December 2018	21 December 2023	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 2 FY 2018-19.	3647	9.1500% - 9.1000% XIRR basis	69	27 December 2018	21 December 2028	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 1 FY 2018-19.	1809	9.1500% - 9.0000% XIRR basis	16	07 January 2019	21 December 2023	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 2 FY 2018-19.	3600	9.1500% - 9.0500% XIRR basis	38.5	12 February 2019	21 December 2028	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 2 FY 2018-19.	3555	9.1500% - 8.6500% XIRR basis	150	29 March 2019	21 December 2028	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do

SERIES ABFL NCD C1 FY 2019-2020.	1815	8.65% p.a. - 8.6500% on XIRR basis	198	24 June 2019	12 June 2024	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD C1 FY 2019-2020.	1811	8.65% p.a. - 8.6500% on XIRR basis	111.6	28 June 2019	12 June 2024	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURIT Y 12/06/2024	1785	Coupon 8.65% p.a. - 8.5000% on XIRR Basis	987	24 July 2019	12 June 2024	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL SUB DEBT SC1 FY2019-20 DATE OF MATURIT Y 06/06/2029	3446	Coupon 8.95% p.a. - 8.6700% on XIRR Basis	100	30 December 2019	06 June 2029	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Unsecure d	do
ABFL Sub debt NCD Series 'SI1' FY2021-22 DATE OF MATURIT Y 05/12/2031	3567	Coupon 7.43% p.a. - 7.65% on XIRR Basis	210	28 February 2022	5 December 2031	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Unsecure d	do

7. **ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015**

Details of overall lending by our Company as of March 31, 2022

A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2022 is as follows:

		<i>(Rs. in crs)</i>
S. No.	Type of Loans	Amount
1.	Secured	41,142.04
2.	Unsecured	13,540.24
	Less: Impairment Loss Allowance	(1,074.83)
	Total	53,607.46

B. Denomination of loans outstanding by LTV* as on March 31, 2022

Sl. No.	LTV	Percentage of AUM
1.	Upto 40%	16.43%
2.	40%-50%	7.76%
3.	50%-60%	7.20%
4.	60%-70%	8.61%
5.	70%-80%	6.77%
6.	80%-90%	2.70%
7.	Above 90%	50.53%
	Total	100.00%

C. Sectoral Exposure as on March 31, 2022

Sr No	Segment wise Breakup of AUM	AUM (Distribution %)
1	Retail	61%
A	Mortgages (HL & LAP)	24%
B	Gold Loans	-
C	Vehicle Finance	-
D	MFI	-
E	MSME	-
F	Capital Market Funding (LAS, MTF)	3%
G	Others	33%
2	Wholesale	39%
A	Infrastructure	20%
B	Real Estate (Including Builder Loan)	6%
C	Promoter Funding	3%
D	Any other Sector (as applicable)	10%
E	Others	1%
	Total	100%

D. Denomination of loans outstanding by ticket size as on March 31, 2022:

Sl. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto 2 Lakhs	2.64%
2.	2 to 5 Lakhs	3.37%
3.	5 to 10 Lakhs	2.99%
4.	10 to 25 Lakhs	5.53%
5.	25 to 50 Lakhs	3.85%
6.	50 lakh-1 Crores	3.54%
7.	1 - 5 Crores	14.63%
8.	5 - 25 Crores	20.79%
9.	25 - 100 Crores	25.98%
10.	Above 100 Crores	16.67%
Total		100.00%

E. Geographical classification of borrowers as on March 31, 2022:

S. No.	Top 5 States / UT	Percentage of AUM (March 31, 2022)
1.	Maharashtra	44.46%
2.	Delhi	18.00%
3.	Karnataka	7.91%
4.	Telangana	6.68%
5.	Tamil Nadu	6.56%
Total		83.60%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2022:
(Rs. in crs)

Particulars	Amount
Total advances to twenty largest borrowers	4,791.74
Percentage of advances to twenty largest borrowers to total advances to our Company	8.76%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2022:
(Rs. in crs)

Particulars	Amount
Total exposure to twenty largest borrowers	4,828.45
Percentage of exposure to twenty largest borrowers to total exposure to our Company	8.56%

G. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2022:

1. Movement of Gross NPAs

(Rs. in crs)

Sl. No.	Particulars	Amount
1.	Opening balance	1,422.47
2.	Additions during the year	1,185.99
3.	Reductions during the year	(652.42)
4.	Closing balance	1,956.03

2. Movement of provisions for NPAs (excluding provisions on standard assets)

(Rs. in crs)

Sl. No.	Particulars	Amount
1.	Opening balance	589.96
2.	Provisions made during the year	596.90
3.	Write-off / write-back of excess provisions	(413.96)
4.	Closing balance	772.89

3. Segment-wise gross NPA as on March 31, 2022: (complete)

Sr No	Segment wise Breakup of Gross NPA	GNPA %
1	Retail	2.68%
A	Mortgages (HL & LAP)	1.96%
B	Gold Loans	-
C	Vehicle Finance	-
D	MFI	-
E	MSME	-
F	Capital Market Funding (LAS, MTF)	5.39%
G	Others	2.95%
2	Wholesale	3.98%
A	Infrastructure	4.89%
B	Real Estate (Including Builder Loan)	-
C	Promoter Funding	-
D	Any other Sector (as applicable)	5.49%
E	Others	-
	Total	3.19%

H. Residual/ Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2022)

(As of March 31, 2022) – RBI format

(Rs. in crs)

Particulars	1 to 7 days	8 to 14 days	15 day to 30 days	Over 1 month and up to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	-	-	-	135.32	66.62	9.23	211.40	353.88	966.64	743.75	2,486.83
Advances**	83,784.56	12,876.43	47,057.64	1,16,252.21	1,37,157.41	2,01,516.45	7,85,802.36	11,32,784.79	7,38,434.62	15,04,076.89	47,59,743.36
Investments	-	-	-	15,420.71	56,892.50	-	-	4,427.17	2,122.34	428.19	79,290.90
Borrowings*	3,417.26	2,750.87	2,79,762.8	2,30,324.96	1,69,342.02	2,72,393.39	6,10,670.70	16,42,295.00	4,51,215.49	4,59,345.89	41,21,518.38
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (also included in borrowings above)	-	-	-	84.34	-	57.89	-	1,46,974.50	-	-	1,47,116.73

- I. **Our Company has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter except as provided for in the chapter titled “Related Party Transaction” in the Annual report of the Company (as on March 31, 2022).**

Onward lending to borrowers forming part of the “Group” as defined by RBI:

Name of the Borrower (A)	Amount of advances / exposures to such Borrower (Group) (₹ in Crore)	Percentage of exposure (C) = B/Total AUM
Waacox Energy Pvt Ltd	43.57	0.08%
Total	43.57	0.08%

8. Any change in promoter’s holdings in NBFs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26% - **Nil**

9. **Credit policy:**

The credit policy of our Company, is the principal document for the credit operations of our Company, duly approved by the Board of Directors and serves as the guiding document of our Company. The broad objectives of the credit policy is to ensure efficient delivery of credit with focus on asset growth and quality along with continuous growth of loan assets which remains performing and standard at all times. The credit policy interalia provides indicative guidelines specifying the measures to be taken for improving the credit delivery and customer satisfaction and to strengthen the risk management systems for appropriate pricing of credit risks and ensure close monitoring of the credit portfolio. The credit policy of our Company as also prescribes measures to prevent fresh slippages into NPAs along with various functionalities to innovate and evolve competitive products based on market requirements and also to suit our Company’s risk appetite. While our Company has been making efforts towards the risk management practices on an on-going basis, the credit policy emphasizes on initiating a paradigm transition towards a completely integrated risk management system.

The Credit Risk Management of our Company focuses on identification, measuring monitoring and managing the assumed risks which interalia includes a documented loan policy /product program(s), robust approval mechanism, effective loan administration in order to ensure overdue management and bad asset detection and remediation, loan review mechanism and portfolio management tool to manage portfolio level risks. Our Company also relies upon formal and conventional risk assessment viz the capacity and willingness of borrowers to repay and dependence primarily on cash flows for repayment with security taken to provide a secondary source of repayment, depending on respective product programs.

The management of credit risk is undertaken at three levels, namely –

1. Strategic or portfolio level, so as to ensure that no single event can have any significant adverse impact. Portfolio performance by way of collections and delinquencies are continuously monitored through regular portfolio MIS analysis.
2. Established and market-benchmarked credit policy, wherein modifications/refinements to individual programmes are made whenever considered necessary or appropriate.
3. Reliance on the competency of staff to identify and make sound credit decisions.

The Risk Management Group (RMG) of our Company ensures that the loan portfolio in our Company is strictly in line with this credit policy and is always in compliance with all internal policies and regulatory guidelines with on-going improvement of the credit processes. It also tracks relevant sectors/industry and assess key industry risks on an on-going basis along with carrying detailed credit analysis and providing independent opinion to sanctioning committees which ensure that all risks are clearly identified and steps to mitigate are set out and adhered to. Our Company also does portfolio monitoring and portfolio “stress-testing” including proactively reviewing the portfolio based on market conditions and take corrective actions when such portfolio triggers are breached. The RMG also builds a robust ongoing credit coverage discipline on individual borrowers or a group of borrowers, as applicable to each business segment. Further, the RMG also facilitates setting up a Company-wide de-dupe repository and comprehensive defaulters’ list and the same is updated at regular intervals.

Any new product or variant of an existing product or review of any existing product is presented to the product approval committee in the form of a product program note, which is as per the format stipulated from time to time. The product program interalia covers the following areas/subjects – product objective, product/program limit, target category of customers, target market which covers business models prevalent in the target market/customers, specific characteristics of the target market/target customers, specific characteristics of the target markets/customers which have a bearing on risk assessment, defined geographies, borrower profiles, etc. and product features along with methodology for assessment of limits/loan amounts with approval matrix and deviation approval matrix with security and monitoring/MIS/overdues/reporting of irregularities with portfolio controls and diversification/delinquency rates and portfolio triggers and risk containment measures.

The credit assessment/appraisal process and guidelines are kept in view before a credit facility is approved/renewed and all the credit proposals are rigorously appraised. The credit appraisal process interalia involves an in-depth study of the industry, financial, commercial, technical and managerial aspects of the borrower as warranted by the product program. The Risk Management Group of our Company independently carries out an in-depth credit analysis and market checks of

the company/obligor/counterparties/guarantor/promoter/group companies/related parties and provides independent opinion on all the aspects as warranted by the product program. Appropriate credit filters are also designed to weed out cases with weak credit profile and filters are never a proxy to in-depth credit analysis and market reference checks. Each credit proposals are prepared in an appropriate format and placed before the appropriate sanctioning authority. Credit appraisal format are as per the format in respective product program along with guidance notes. De-dupe is carried out as a best practice to check if the Borrower is already having a relationship with the Company. Our Company also obtains information from multiple lenders/bankers so as to stay updated on Borrower's credit health and account conduct with various lenders. Our Company also obtains independent opinion from various sources, including, from the existing bankers/lenders in respect of all new borrowers/parties to the loan on a "best-effort" basis, which are recorded along with reference checks. Our Company uses prudent assessment criteria, such that our Company avoids taking up/financing a majority part of borrowers' credit needs. Suitable methodologies are developed and used by our Company-RMG to assess the risks in structured transactions, including vetting the transactions structure by legal group of our Company. The Risk Management Group also articulates the key risks in any structured transactions including operational/transactional risks, legal risks, compliance risks, market risks, reputation risks, etc. and suggest suitable mitigants for the same. As a prudent lending practice, all current relevant information about any borrower are glanced from the files and over-reliance on information stored in the minds of the dealing officer or his private files are avoided. A robust internal credit rating framework is vital for effective credit risk management.

Our Company follows the standard credit practices of analysing and monitoring credit limits and exposures to NBFC's. The below key areas are analysed for all NBFC's, besides the specific areas which are laid down in detail in the respective product programs and/or guidance notes-

- Earnings stability and business model sustainability
- Asset Quality
- Capital Adequacy and leverage
- Management quality and operational capabilities
- ALM, Liquidity and treasury management
- Systematic and regulatory areas
- Type of collateral /security and enforceability
- Reporting, control and risk management systems

As per our Company's Loan monitoring system, further disbursements/discounting/debit transaction is auto-prevented by the system once the limit expiry date is reached. Thus, further drawl is not be permitted by the system as there is no "auto-renewal" of credit facilities/limits, which have expired/lapsed. Renewal can be done one or more times in a year when the credit facility/limit expires or borrowers applies for new limit with enhancements or borrowers applies for revalidations of lapsed/expired credit facility/limit. Renewals can be with or without enhancement – it can also be with 'reduction' in credit limit, renewal of stressed cases are dealt with based on merits of the individual credit proposals. Renewals depend on the credit quality of the borrower at the time of renewal and the renewal is subject to the discretion of the sanctioning committee. Further, the facility type and amount sanctioned, terms and conditions stipulated, pricing/interest rate etc. approved at the time of renewal may be different from what the borrower enjoyed in the previous year/cycle. The Company also maintains the MIS of all credit approvals and their corresponding expiry dates, which are used to take necessary actions.

Express renewal policy is also applicable for accounts/borrowers satisfying certain criteria at the time of application for express renewal, wherein amount has to be 'regular' (based on repayment method), asset quality classification is 'Standard', internal credit rating/grading score is within 'Investment grade' as per our Company's internal credit rating model or valid external rating. In case of unrated accounts, approving authority decides on express renewal.

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:-

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.)

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. 10,000 crore to be issued from time to time in one or more series was executed on March 9, 2023.

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

1. The following assets are charged in favor 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 and January 13, 2020 as annexed with various accession deeds for charge created of Rs. 45,000 crores.
 - 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), November 29, 2017 and January 13, 2020 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.

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. 45,000 crores 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, May 14, 2019, April 30, 2021, September 8, 2022 and March 9, 2023 (only current assets are charged for the last three DTDs).
 - 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.

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, September 10, 2018, May 14, 2019, April 30, 2021, September 8, 2022 and March 9, 2023 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 *pair-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.

The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or *pari-passu* charge on the assets of the issuer has been obtained from the earlier creditor.

Under the Security Trustee Agreement and supplemental security trustee agreements cum deed of hypothecation dated January 20, 2020, the Company is permitted to raise Rs. 45,000 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

10. Details of Promoters of the Company

Our Promoter was originally incorporated on October 15, 2007 under the Companies Act, 1956 as 'Aditya Birla Financial Services Private Limited' with the Registrar of Companies, Maharashtra at Mumbai. The registered office of the Company was changed from the from the state of Maharashtra to the State of Gujarat i.e. under the jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat with effect from December 15, 2019. The Promoter was converted from a private limited company to a public limited company and thereafter the name of the Promoter was changed from 'Aditya Birla Financial Services Private Limited' to 'Aditya Birla Financial Services Limited' with effect from December 04, 2014. The name of our Promoter was further changed to its present name 'Aditya Birla Capital Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on June 21, 2017.

The Promoter has been registered with the RBI as a Non-Banking Finance Company- Non-Deposit taking- Systemically Important Core Investment Company (CIC-ND-SI) vide a certificate of registration dated October 16, 2015. As per this certificate of registration, our Company has been permitted to carry on the business of CIC-ND-SI and has to abide by all the instructions by the RBI on CIC-ND-SI as collated in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 vide circular no. DNBR. PD.003/03.10.119/2016-17 dated August 25, 2016 and the instructions issued thereafter. Under this certificate of registration, RBI has provided the following disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

(b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank and by issuing the certificate of registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

The Board of Directors of the Company at its Meeting held on August 11, 2016 approved a Composite Scheme of Arrangement between (erstwhile) Aditya Birla Nuvo Limited ("ABNL"), Grasim Industries Limited ("Grasim") and Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited) and their respective Shareholders and Creditors ("the Composite Scheme"). The Hon'ble National Company Law Tribunal, Bench at Ahmedabad sanctioned the Composite Scheme on June 01, 2017 and the certified true copy of the Scheme as received on June 07, 2017 was filed with the Registrar of Companies (ROC) on July 04, 2017, being the effective date. The Demerger Committee of Aditya Birla Capital Limited fixed July 20, 2017 as the record date for allotment of Equity Shares as per the Share Entitlement ratio pursuant to the Composite Scheme. The Equity Shares of Aditya Birla Capital Limited was allotted to each eligible Shareholder of Grasim Industries Limited, whose names were recorded in the register of Members of Grasim as on the record date i.e. July 20, 2017 was made on August 14, 2017, as per the Share Entitlement ratio pursuant to the Composite Scheme.

The Equity Shares of our Promoter are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE shall together be collectively hereinafter referred to as "the Indian Stock Exchanges") and were admitted to trading on the Indian Stock Exchanges with effect from September 01, 2017. The Global Depository Shares ("GDSs") issued pursuant to the Composite Scheme were listed on the official list of the Luxembourg Stock Exchange ("LSE") and admitted to trading on the Euro MTF market of LSE with effect from October 11, 2017.

Our Promoter is the holding company of various companies having presence across several business sectors including NBFC, asset management, life insurance, health insurance and wellness, housing finance, private equity, general insurance broking, wealth management, broking, online personal finance management, pension fund management and Asset Reconstruction Company.

We confirm that the Permanent Account Number and Bank Account Number of the Promoter and Permanent Account Number of the Directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

i. **Details of Promoter Holding in the Company as on December 31, 2022**

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
1.	Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Ltd)	66,21,00,772	66,21,00,772	100	None	Nil
2.	Mr. Manoj Shah *	10	--	--		
3.	Mr. Murlidhar Raut *	10	--	--		
4.	Ms. Pinky Mehta *	4	4	--		
5.	Mr. Ajay Kakar*	4	4	--		
6.	Mr. A. Dhananjaya*	4	4	--		
7.	Mr. Subhro Bhaduri*	4	4			
8.	Mr. R C Sharma*	1	--			
9.	Mr. Deepak Tripathi*	1	--	--		
10.	Mr. Gopal Pamnani*	1	--	--		
11.	Mr. Goverdhan Gupta*	1	--	--		
12.	Mr. Bhadresh Khichi*	1	--	--		
13.	Mr. Dinesh Jain*	1	--	--		
14.	Mr. Lalit Vermani*	4	4	--		
15.	Mr. Mukesh Malik*	4	4	--		
	Total	66,21,00,822	66,21,00,796	100	-	-

* Nominees of Aditya Birla Capital Ltd.

j) Columnar Representation of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and Latest Audited / Limited Review Half Yearly –

Balance Sheet as at 31st December, 2022, 31st March, 2022 , 31st March, 2021 and 31st March, 2020

Rs. in crs

Particulars	As at 31 December, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
I ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	1,709.35	595.71	1,510.99	1,830.56
(b) Bank balance other than included in (a) above	32.06	96.81	19.13	-
(c) Derivative financial instruments	0.76	0.19	-	54.08
(d) Receivable		-	-	16.02
(I) Trade receivables	10.64	12.44	9.99	-
(II) Other receivables	-	-	-	-
(e) Loans	71,118.01	53,607.46	47,597.43	45,987.80
(f) Investments	2,292.12	1,694.04	792.91	3,342.40
(g) Other financial assets	59.00	53.62	51.18	4.66
2 Non-financial assets				
(a) Current tax assets (net)	349.53	342.39	239.72	233.65
(b) Deferred tax assets (net)	397.64	259.55	260.13	240.59
(c) Property, plant and equipment's	44.38	18.81	14.66	19.53
(d) Right of use Lease Assets	149.24	121.87	94.05	80.69
(e) Intangible assets under development	10.29	10.89	11.98	48.98
(f) Other intangible assets	62.42	70.09	71.50	24.81
(g) Other non-financial assets	93.63	85.33	81.51	90.79
Total assets	76,329.07	56,969.20	50,755.17	51,974.57
II LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities				
(a) Derivative financial instruments	0.53	77.99	30.64	0.00
(b) Payables		-	-	-
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	0.85	6.97	2.15	2.82
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	453.36	235.25	109.58	62.53
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(c) Debt securities	23,105.21	15,781.26	16,578.75	17,869.23
(d) Borrowings (other than debt securities)	38,274.94	27,717.16	22,454.60	23,438.45
(e) Subordinated liabilities	2,409.41	2,487.34	2,181.83	2,101.42

(f) Lease liabilities	157.45	129.10	102.25	89.10
(g) Other financial liabilities	673.70	470.13	311.58	175.92
2 Non-financial liabilities				
(a) Current tax liabilities (Net)	135.77	15.13	14.67	28.26
(b) Provisions	72.25	104.22	80.63	97.04
(c) Other non-financial liabilities	81.13	84.24	50.63	31.65
Total liabilities	65,364.60	47,108.79	41,917.29	43,896.42
Equity				
(a) Equity share capital	662.10	662.10	662.10	662.10
(b) Other equity	10,302.37	9,198.32	8,175.78	7,416.05
Total equity	10,964.47	9,860.41	8,837.88	8,078.15
Total liabilities and equity	76,329.07	56,969.20	50,755.17	51,974.57

Profit and Loss statement for the year ended 31st December, 2022, 31st March, 2022 , 31st March, 2021 and 31st March, 2020

Rs. in crs

Particulars	Year ended 31 st December, 2022	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2020
Revenue from operations				
(i) Interest income	5,380.55	5,531.29	5,289.86	5,649.39
(ii) Dividend income	0.01	2.85	2.85	19.25
(iii) Fees and commission income	287.62	248.81	152.52	374.62
(iv) Net gain on fair value changes	(3.72)	1.91	72.77	158.48
(I) Total revenue from operations	5,664.46	5,784.86	5,518.00	6,201.74
(II) Other income	40.05	12.02	9.96	12.96
(III) Total income (I + II)	5,704.51	5,796.87	5,527.96	6,214.70
Expenses				
(i) Finance costs	2,620.34	2,709.10	3,019.91	3,604.64
(ii) Impairment on financial instruments	632.23	653.46	681.78	707.07
(iii) Employee benefit expenses	528.96	520.73	448.92	422.75
(iv) Depreciation, amortization and impairment	60.86	68.35	58.50	49.77
(v) Other expenses	376.00	358.12	287.45	377.57
(IV) Total expenses	4,218.40	4,309.76	4,496.55	5,161.79
(V) Profit before exceptional items and tax (III - IV)	1,486.12	1,487.12	1,031.41	1,052.91
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax (V- VI)	1,486.12	1,487.12	1,031.41	1,052.91
(VIII) Tax expense:				
(1) Current tax	525.60	382.65	286.00	291.36
(2) Deferred tax expenses (credit)	-139.46	(7.31)	(16.48)	(37.93)
(3) Tax relating to earlier year(s)	-	3.45	(6.94)	(5.47)
(IX) Profit for the year	1,099.97	1,108.33	768.83	804.95
(X) Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gain on defined benefit plan	4.44	5.32	4.40	(4.26)
Income tax impact of above	-1.12	(1.34)	(1.11)	1.07
	3.33	3.98	3.29	(3.19)
Changes in fair value of equity instruments carried at FVTOCI	0.73	0.24	0.35	(0.14)
Income tax impact of above	-0.18	(0.06)	(0.09)	0.04
	0.55	0.18	0.26	(0.10)
Items that will be reclassified to profit or loss				
Fair Value change on derivatives designated as cash flow hedge	0.27	25.79	(16.91)	(16.49)
Income tax impact on above	(0.07)	(6.49)	4.26	4.15
	0.20	19.30	(12.66)	(12.34)
Other comprehensive income for the year	4.08	23.46	(9.10)	(15.64)
Total comprehensive income for the year	1,104.05	1,131.79	759.73	789.31
(XI) Earnings per equity share				
Basic (₹)	16.61	16.74	11.61	12.16
Diluted (₹)	16.61	16.74	11.61	12.16

Cash flow statement for the year ended 31st December, 2022, 31st March, 2022 , 31st March, 2021 and 31st March, 2020
Rs. in crs

Particulars	Quarter ended 31st December, 2022	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2020
Operating activities				
Profit before tax	1,486.12	1,487.12	1,031.41	1,052.91
Adjustments for reconcile profit before tax to net cash flow:				
Depreciation/Amortisation and Impairment	60.86	68.35	58.50	49.77
Impairment on financial instruments	632.23	653.46	681.78	707.07
Interest on Deposit with Banks	(2.42)	(12.63)	(6.48)	-
Net (Gain)/Loss on fair value changes	3.72	(1.91)	(72.77)	(158.48)
(Gain)/Loss on sale of property, plant and equipment	0.38	0.06	0.96	(0.02)
Dividend income	(0.01)	(2.85)	(2.85)	-
Interest income on investment	(84.34)	(73.36)	(54.30)	-
Finance cost on lease liability	7.06	8.93	8.97	7.25
Profit on surrender of lease liability/income from rent concession	(0.96)	(3.92)	(6.92)	-
Operating Profit before working capital changes	2,102.64	2,123.25	1,638.30	1,658.50
Adjustment for working capital changes				
(Increase) in Loans	(18,142.39)	(6,697.64)	(2,293.99)	3,494.27
(Increase)/Decrease in Trade Receivables	1.36	(3.30)	2.34	(6.51)
(Increase) in Other financial assets	(8.38)	(5.68)	(7.77)	23.57
(Increase)/Decrease in Other non-financial assets	(1.72)	(0.13)	10.46	(30.82)
Increase in Trade Payables	211.99	130.49	7.05	15.70
(Decrease) in Other financial liabilities	115.39	(124.21)	(93.69)	151.29
Increase/(Decrease) in Provisions	(27.53)	28.91	(12.01)	4.70
Increase in Other non-financial liabilities	(3.11)	33.61	17.65	(5.11)
	(15,751.74)	(4,514.69)	(731.65)	5,305.59
Income taxes paid (Net)	(412.10)	(488.30)	(298.72)	(495.09)
Net cash flow (used in) operating activities	(16,163.84)	(5,002.99)	(1,030.37)	4,810.50
Investing activities				
Purchase of Intangible assets including assets under development	(20.30)	(33.03)	(34.80)	(48.94)
Proceeds from Sale of property, plant and equipment's	0.54	1.55	0.84	0.71
Purchase of property, plant and equipment's	(44.61)	(16.46)	(3.29)	(8.48)
Proceeds from Sale of Long Term Investments	6.94	15.01	30.18	69.40
Net (Purchase) / Sale of Short Term Investments	(605.80)	(839.86)	2,560.24	(1,676.95)
Purchase of Long Term Investments	(0.15)	(30.14)	-	-
Dividend received	0.01	2.85	2.85	-
Interest received on deposit with Banks	2.17	12.44	6.35	-
Fixed deposits placed during the year	65.01	(77.50)	(19.00)	-
Addition / (Deletion) on Demerger	-	-	-	0.16
Interest received on Investment	82.51	64.50	86.50	-
Net cash flow (used in)/from investing activities	(513.69)	(900.63)	2,629.86	(1,664.10)

Financing activities				
Proceeds from long term borrowings	21,673.95	12,652.75	8,276.00	11,678.50
Repayment of long term borrowings	(8,323.02)	(9,444.03)	(11,222.09)	(7,544.57)
Short-Term Borrowings (Net)	4,463.13	1,917.44	1,065.02	(5,493.53)
Adjustment in Reserves on account of Demerger	-	-	-	7.93
Lease Payments	(22.88)	(28.56)	(27.86)	(23.25)
Dividend Paid	-	(109.25)	-	-
Net cash flow from/(used in) financing activities	17,791.17	4,988.35	(1,908.93)	(1,374.92)
Net (Decrease) in Cash and Cash Equivalents	1,113.64	(915.27)	(309.44)	1,771.47
Cash and cash equivalents at beginning of the year	595.71	1,510.99	1,820.43	59.09
Cash and cash equivalents at the end of the year	1,709.35	595.71	1,510.99	1,830.56
Components of cash and cash equivalents				
Cash/Cheques on hand	-	-	-	-
Balance with banks	-	-	-	-
In Fixed Deposits	-	-	-	222.95
In current accounts	1,709.35	595.71	1,510.99	1,607.62
Total cash and cash equivalents	1,709.35	595.71	1,510.99	1,830.56
Cash Flow from Operations includes:				
Interest Received	5,040.91	5,427.81	5,284.73	5,685.43
Interest Paid	2,666.17	2,986.03	3,316.60	3,277.75
Dividend Received	0.01	-	-	-

- k) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities

None

- l) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities

The Company has appointed **Vistra ITCL (India) Limited** as the Debenture Trustee for the Issue. The address and contact details of the Debenture Trustee are as under:

Address : 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

Vistra ITCL (India) Limited has given its consent to the Company under Schedule II Regulation 2.3.20 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended to be appointed as the Debenture Trustee for this 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.

- m) The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed

A copy of the rating letters along with rationale obtained from ICRA Limited and India Ratings & Research is enclosed in Annexure II

- n) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure(procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. None

- o) Copy of consent letter from the Debenture Trustee shall be disclosed
The Debenture Trustee i.e. Vistra ITCL (India) Limited has given its consent vide letter dated February 28, 2023 to act as Debenture Trustee to the proposed issue.

- p) Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange – BSE Limited (Designated Stock Exchange) and National Stock Exchange of India Limited

q) Other Details

i. DRR creation - relevant regulations and applicability

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)(iv)(A) of Companies (Share Capital and Debentures) Rules 2014 the Company is not required to create DRR for privately placed debentures.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.)

The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, regulations/guidelines/directions of RBI, SEBI and Stock Exchanges and other applicable laws and regulations from time to time.

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.

Further, the said Debentures shall be subject to the terms and conditions as contained in the application form, Disclosure Document, Debenture Trust Deed, Debenture Trustee Agreement and other Transaction / Security document.

iii. Application process

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 (iii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Insurance Companies

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

Application by Provident, Gratuity, Pension 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.

Market Lot

The market lot would be one debenture.

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.

Mode of Subscription

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

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

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

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

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.

B. Issue Details (Summary Term Sheet)

Private Placement of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of the Face Value of Rs. 1,00,000/- each

Issuer	Aditya Birla Finance Limited (ABFL)	
Security Name (Series)	FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23	ABFL NCD Series L2 FY 2022-23
Type of Instrument	Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs)	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	Mentioned in the Placement Memorandum (Page Nos. 98-99)	
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	On the Wholesale Debt Market (WDM) segment of NSE and BSE to be completed by T+3 trading days (T being Issue Closure of issue)	
Rating of the Instrument	[ICRA] AAA (Stable) from ICRA Ltd & IND AAA (Stable) from India Ratings	
Series	FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23	ABFL NCD Series L2 FY 2022-23
Base Issue Size	Rs. 50 crs	Rs. 150 crs
Option to retain oversubscription (Amount)	Rs. 250 crs	Rs. 250 crs
Total Issue Size	Rs. 300 crs	Rs. 400 crs
Minimum subscription	100 Debentures of Rs.1,00,000 each and in multiples of 1 Debenture thereafter	
Market Lot/Trading Lot	1 Debenture	
Anchor Portion Details	Not Applicable	
Limit of Anchor Portion	Not Applicable	
Objects of the issue	<p>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, working capital and investment requirements.</p> <p>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 the activities which the Company has been carrying on till date</p>	
Detail of the utilization of the proceeds	<p>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. The proceeds of the issue should not be utilised for extending loans to group company / Related parties. 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</p>	

Series	FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23	ABFL NCD Series L2 FY 2022-23
Coupon Rate	8.1200%	8.3000%
Yield (Original Issuance)	8.1600%	To be discovered
Yield Reissuance YTM – Current Issue (Further Issuance)	To be discovered	N.A.
Coupon Payment Frequency	Annually and on Maturity	Annually and on Maturity
Step Up/Step Down Coupon Rate /Coupon Payment Frequency	N.A.	N.A.
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	To be discovered	To be discovered
Coupon Payment Dates	Wednesday, March 06, 2024 Thursday, March 06, 2025 Friday, March 06, 2026 Saturday, March 06, 2027 Monday, March 06, 2028	Thursday, March 21, 2024 Friday, March 21, 2025 Saturday, March 21, 2026 Wednesday, September 16, 2026
Coupon Type/Interest Rate Parameter	Fixed Coupon	Fixed Coupon
Type of Bidding	Price Based	Price Based
Bid Book	Open	Open
Pay-in of Funds	Clearing Corporation	Clearing Corporation
Type of allotment	Uniform Yield	Uniform Yield
Day Count Basis	Actual / Actual	Actual / Actual
Interest on Application Money	Not Applicable	
Default Interest Rate	2% p.a. over the coupon rate on the defaulted interest and/or principal redemption amount for the duration of default	
Tenor (Original Issuance)	1827 Days	1278 days
Tenor (Further Issuance)	1813 Days	N.A.
Redemption Date	06 March 2028	16 September 2026
Outstanding Amount	Rs. 523 Crs	N.A.
Redemption Amount	Rs.1,00,000/- (Rupees One Lakh only) per Debenture	Rs.1,00,000/- (Rupees One Lakh only) per Debenture
Redemption Premium per debenture	N.A.	N.A.
Issue Price (Original Issuance)	Rs. 99,803.80/- per Debenture	To be discovered
Issue price (Further Issuance)	To be discovered	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.1,00,000/- (Rupees One Lakh only) per Debenture	Rs.1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application & in multiples of Debt securities thereafter	100 Debentures of Rs.1,00,000 each and in multiples of 1 Debenture thereafter	

1. Issue Opening Date	Monday, March 20, 2023
2. Issue Closing Date	
3. Pay in Date	
4. Deemed Date of Allotment	Tuesday, March 21, 2023
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., Tuesday, March 21, 2023, where T Day is the issue day i.e., Monday, March 20, 2023)
Settlement mode of the Instrument (Designated Bank Accounts of BSE EBP)	<p>1. HDFC BANK: Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS</p> <p>2. ICICI Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: ICIC0000106 Mode: NEFT/RTGS</p> <p>3. YES Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: YESB0CMSNOC Mode: NEFT/RTGS</p>
Depository(ies)	<p>NSDL / CDSL:</p> <p>Depositories (NSDL / CDSL) will/ shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities.</p> <p>Further, in order to facilitate re-issuances of new debt securities in an existing ISIN,</p> <p>Depositories (NSDL / CDSL) will/ shall allot such new debt securities under a new temporary ISIN which shall be kept frozen. Upon receipt of listing approval from Stock Exchange(s) for such new debt securities, the debt securities credited in the new temporary ISIN shall be debited and the same shall be credited in the pre-existing ISIN of the existing debt securities, before they become available for trading.</p> <p>Stock Exchange(s) shall inform the listing approval details to the Depositories whenever listing permission is given to debt securities issued on private placement basis.</p>

	FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23	ABFL NCD Series L2 FY 2022-23
Disclosure of Interest/Dividend/redemption dates	Wednesday, March 06, 2024 Thursday, March 06, 2025 Friday, March 06, 2026 Saturday, March 06, 2027 Monday, March 06, 2028	Thursday, March 21, 2024 Friday, March 21, 2025 Saturday, March 21, 2026 Wednesday, September 16, 2026
Business Day Convention	<p><u>As per Operation framework issued by SEBI on 10 August 2021 (Refer SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/00139 Dated October 10, 2022 and SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/167 Dated November 30, 2022.) –</u></p> <p>(a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged.</p> <p>(b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.</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.	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Nil	
	FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23	ABFL NCD Series L2 FY 2022-23
Description regarding Security (where applicable) including type of security (movable/ immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>As per Debenture Trust Deed dated March 9, 2023 -</p> <p>hypothecation by way of first pari passu charge in favor of the Debenture Trustee over its Receivables, Securities, future moveable assets and Current Assets as may be identified by the Company from time to time.</p> <p>1.11 times security cover covering principal and interest to the primary investor and 1 time (on principal and interest) to the subsequent holders.</p>	<p>As per Debenture Trust Deed dated March 9, 2023 -</p> <p>hypothecation by way of first pari passu charge in favor of the Debenture Trustee over its Receivables, Securities, future moveable assets and Current Assets as may be identified by the Company from time to time.</p> <p>1.11 times security cover covering principal and interest to the primary investor and 1 time (on principal and interest) to the subsequent holders.</p>
Undertaking on Creation of Security	The Company has provided hypothecation by way of first pari passu charge in favour of the Debenture Trustee over its Receivables, Securities, future moveable assets and Current Assets for its NCD issuances. The said security has been created.	
	FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23	ABFL NCD Series L2 FY 2022-23
Security Cover	<p>As per Debenture Trust Deed dated March 9, 2023</p> <p>1.11 times security cover covering principal and interest.</p> <p>In case the Primary subscriber sells the debenture(s) the security cover in such case(s) will be 1 time only for all subsequent debenture holders.</p>	<p>As per Debenture Trust Deed dated March 9, 2023</p> <p>1.11 times security cover covering principal and interest.</p> <p>In case the Primary subscriber sells the debenture(s) the security cover in such case(s) will be 1 time only for all subsequent debenture holders.</p>
Trustee	Vistra ITCL (India) Limited	

Transaction Documents	Placement Memorandum , Debenture Trust Deed, Debenture Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document. This Placement Memorandum shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or differences with any Transaction Document including the Debenture Trust Deed, this Placement Memorandum shall prevail.
Conditions Precedent to Disbursement	N.A.
Condition Subsequent to Disbursement	N.A.
Events of Default including manner of voting /conditions of joining Inter Creditor Agreement)	Detailed Events of Default are stated in the Debenture Trust Deed dated March 9, 2023 The Fifth Schedule of the said DTD contains the provisions for the meetings of the Debenture holders. At such meeting of the Debenture holders, the joining with Inter Creditor Agreement will be made part of the meeting agenda and the Company will follow the process laid down vide SEBI circular dated Oct. 13, 2020.
Creation of Recovery Expense Fund	Furnished Bank Guarantee of Rs. 25 Lacs for REF on January 25, 2021 (Amendment Date: December 7,2022) in favour of BSE Limited. Expiry Date: January 22, 2024 and Claim Date: January 21, 2025
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Detailed Conditions for breach of covenants are stated in the DTD dated March 9, 2023
Provisions related to Cross Default Clause	N.A.
Risk factors pertaining to the issue	Please refer to the Risk factors disclosed in the IM
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated March 9, 2023
Governing Law and Jurisdiction	Indian Law, Ahmedabad
Covenants	<p>i) In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>ii) In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer;</p> <ol style="list-style-type: none"> 1. Will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). 2. Will be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

* The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

Cash Flow: Illustration of Cash Flow for – FURTHER ISSUANCE (I) ABFL NCD Series L1 FY 2022-23

Company	Aditya Birla Finance Ltd
Face Value (per security) (in Rs.)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Deemed Date of Allotment	Tuesday, March 21, 2023
Redemption Date	Monday, March 06, 2028
Coupon Rate/ Yield (%)	8.1200% p.a.
Yield (Further Issuance)	To be discovered
Redemption (Premium / Discount)	At par
Further Issue price	To be Discovered
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	To be Discovered
Frequency of Interest payment with specified date	Series - ABFL NCD Series L1 FY 2022-23 - Annually & on maturity on Wednesday, March 06, 2024 Thursday, March 06, 2025 Friday, March 06, 2026 Saturday, March 06, 2027 Monday, March 06, 2028
Day count Convention	Actual / Actual

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
Principal Inflow Principal Rs. - To be discovered+ Accrued. Interest Rs. 312 per debenture)	Monday, March 20, 2023	-	To be Discovered
1 st Coupon	Wednesday, March 06, 2024	366	8,120.00
2 nd Coupon	Thursday, March 06, 2025	365	8,120.00
3 rd Coupon	Friday, March 06, 2026	365	8,120.00
4 th Coupon	Saturday, March 06, 2027	365	8,120.00
5 th Coupon	Monday, March 06, 2028	366	8,120.00
Principal Outflow	Monday, March 06, 2028		1,00,000.00

Cash Flow: Illustration of Cash Flow for - ABFL NCD Series L2 FY 2022-23

Company	Aditya Birla Finance Ltd
Face Value (per security) (in Rs.)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Deemed Date of Allotment	Tuesday, March 21, 2023
Redemption Date	Wednesday, September 16, 2026
Coupon Rate/ Yield (%)	8.3000% p.a.
Yield	To be discovered
Redemption (Premium / Discount)	At par
Further Issue price	NA
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	To be discovered
Frequency of Interest payment with specified date	Series - ABFL NCD Series L2 FY 2022-23 - Annually & on maturity on Thursday, March 21, 2024 Friday, March 21, 2025 Saturday, March 21, 2026 Wednesday, September 16, 2026
Day count Convention	Actual / Actual

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
Principal Inflow	Thursday, March 16, 2023	-	(To be Discovered)
1 st Coupon	Saturday, March 16, 2024	366	8,300
2 nd Coupon	Sunday, March 16, 2025	365	8,300
3 rd Coupon	Monday, March 16, 2026	365	8,300
4 th Coupon	Wednesday, September 16, 2026	184	4,071
Principal Outflow	Wednesday, September 16, 2026	1280	1,00,000.00

Notes:

- i. The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN;
- ii. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- iii. The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a ~~second~~ or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.
- iv. The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

Link of Financials and Reports: -

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

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 and as amended from time to time.

Application shall be submitted to NSE and 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 4 days from the date of closure of each issue in accordance with the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

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 within prescribed timelines in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, then the Company will buy back the said securities, where applicable.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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.

Additional Notes to Issue Details

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 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.

6. 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.

7. Deemed Date of Allotment

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

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. Payment on Redemption

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).

14. 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.

15. 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.

16. 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.

17. 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.

18. 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-working day, then the previous working will be considered.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. Register of Debenture Holders

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

27. 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.

28. 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.

29. 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.

30. Appointment of Debenture Trustee

That the Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 10,000 crore (Rupees Ten thousand crores only) to be issued by the Company from time to time and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

1. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
2. As the Debentures are to be secured, the Company shall create the securities over such of its moveable properties and on such terms and conditions as disclosed in the Disclosure Document and execute the Debenture Trust Deed and other necessary security documents for all series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and other applicable regulations and circulars issued by SEBI, and shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. The Company agrees that, in case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Company.
3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations, circulars and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
4. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application, for the purpose of listing the Debentures on the Wholesale Debt Markets segment of the Bombay Stock Exchange Limited and/or National Stock Exchange ("Stock Exchange"), after the allotment of the Debentures, and will apply to obtain the listing approval from the Stock Exchange. A copy of the listing approval received from the Stock Exchange will be forwarded to the Debenture Trustee.
5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
6. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. In view of the foregoing, the Company shall provide all the information and documents as set out in Annexure A hereto, as applicable.

31. Terms of carrying out due diligence by Debenture Trustee

a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (on which the charge is proposed to be created) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets (on which the charge is proposed to be created) inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets on which the charge is proposed to be created and/or encumbrances in relation to such assets or any third party security provider are registered / disclosed.

c) Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

1. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders etc. as per the offer letter dated March 19, 2021 as may be amended/modified from time to time ("DT Offer Letter"). The Company agreed to pay to the Debenture Trustee an amount of Rs 5,00,000/- as acceptance of the offer and annually of Rs 2,00,000/- till the Debentures under the Trust deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed. Additionally in the event of Default or in case of enforcement of security, a minimum of Rs. 5,00,000/- shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

2. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- a. Draft Disclosure Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- c. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- d. Letters from credit rating agencies about ratings;
- e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- f. Depository details;
- g. Latest annual report;
- h. Executed Debenture Trustee Agreement;
- i. Debenture trust deed;
- j. Security documents executed in relation to the Debentures; Certified true copy of the resolution(s) for allotment of Debentures
- k. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and Relevant Laws and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
- l. Statutory auditor's certificate for utilization of funds/issue proceeds;
- m. Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum, in case where listed debt securities are secured by way of receivables;
- n. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
- o. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- p. Beneficiary position reports as provided by the registrar and transfer agent;
- q. Approval for listing of the Debentures from the stock exchange;
- r. Due diligence certificate from legal counsel, if any;
- s. Acknowledgement of filing prospectus / information memorandum / disclosure document with the Stock Exchange/ Registrar of Companies ;
- t. Listing & trading permission from the Stock Exchange;
- u. Such other documents as may be reasonably required by the Debenture Trustee.

3. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents, as evidenced by way of receipt or invoice by the Debenture Trustee. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

32. 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.

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

34. Delay in Allotment of securities: ABFL will adhere to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

SECTION IV

DISCLOSURES UNDER FORM PAS-4 PRESCRIBED UNDER COMPANIES ACT, 2013

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]

Sr. No.	Disclosure Requirements	Page No.
1.	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Page 17
ii.	Date of incorporation of the company.	August 28, 1991
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 19 – 23
iv.	Brief particulars of the management of the company.	Page 24
v.	Names, addresses, Director Identification Number (DIN) and occupations of the directors.	Page 36 – 40
vi.	Management's perception of risk factors.	Page 10 – 16
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: (a) Statutory dues; (b) Debentures and interest thereon; (c) Deposits and interest thereon; and (d) 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. 0.63 Crs. The Company has since transferred the amount and also paid the relevant penalty to the Provident Fund Authorities
viii.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process.	Page 17
ix.	Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	None
2.	PARTICULARS OF THE OFFER	
i.	Financial Position of the Company for last 3 years	Page 28 – 29
ii.	Date of passing of board resolution.	November 5, 2022
iii.	Date of passing of resolution in the general meeting, authorising the offer of securities.	Special Resolution for the issue of NCDs on private placement basis was passed by Members at the Extra Ordinary General Meeting held on November 7, 2022.
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Secured, Redeemable, Listed, Rated, Non-Convertible Debenture
v.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Rs. 1,00,000 per NCD
vi.	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
vii.	Relevant date with reference to which the price has been arrived at. [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Page 101-102

Sr. No.	Disclosure Requirements	Page No.
ix.	The proposed time within which the allotment shall be completed;	Refer Issue Details
x.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xi.	the number of persons to whom the 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
xii.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xiii.	Amount which the company intends to raise by way of proposed offer of securities;	Refer Issue Details
xiv.	Terms of raising of securities: (i)Duration, if applicable; (ii)Rate of dividend; (iii)Rate of interest; (iv)Mode of payment; and (v)Repayment date and schedule	Refer Issue Details
xv.	Proposed time schedule for which the private placement offer cum application letter is valid.	Refer Issue Details
xvi.	Purposes and objects of the offer.	Refer Issue Details
xvii.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
xviii.	Principle terms of assets charged as security, if applicable.	Page 104 – 109
xix.	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;	None
3.	Mode of payment for subscription - Other Banking Channels	Refer Issue Details & Application form
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the 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. (subsidiary of Grasim Industries Limited)
c.	Remuneration of directors (during the current year and last three financial years).	Refer Financial Statements attached
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Refer Financial Statements attached
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	None

Sr. No.	Disclosure Requirements	Page No.
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of 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.	None
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Refer Financial Statements attached
5.	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);	Page 30
(b)	Size of the present offer; and	Refer Issue Details
(c)	Paid up capital: (I) After the offer; and (II) After conversion of convertible instruments (if applicable);	Not Applicable Not Applicable
(d)	Share premium account (before and after the offer).	Not Applicable
(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	Page 30 - 35 Not applicable
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter	Refer Financial Statements attached
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)	Dividend at the contractual coupon rate was declared on the Preference Shares issued by the Company; 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 issue of private placement offer cum application letter	Page 28 – 29
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Refer Financial Statements attached
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

Sr. No.	Disclosure Requirements	Page No.
		<p>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).</p> <p>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).</p> <p>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</p>

Sr. No.	Disclosure Requirements	Page No.
		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).
Part – B (To be filed by the Applicant)		
a. Name b. Father's Name c. Complete Address including flat/house number, street, locality, pin code Phone Number, if any d. Email id, if any e. PAN f. Bank Account Details Signature Initial of the officer of the Company designated to keep the record		As per respective Investor Application Form

SECTION V

Material Contracts and Documents

The list of material contracts and documents is as under:

1. Letter dated March 09, 2023 from India Ratings & Research Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.
2. Letter dated February 27, 2023 from ICRA Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.
3. Audited Balance Sheet for year ended 31st March 2020, 31st March 2021 & 31st March 2022
4. Letter from Vistra ITCL (India) Limited dated February 28, 2023 giving consent for acting as Trustees.
5. Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD) dated February 28, 2023 and March 9, 2023 respectively executed between the Debenture Trustee and the Company for Non- Convertible Debentures aggregating to **Rs. 10,000** crore to be issued from time to time in one or more series.
6. NOC from Debenture Trustee and Security Trustee dated October 13, 2020
7. Certificate of incorporation of the Company dated August 28, 1991.
8. Memorandum and Articles of the Company
9. Copy of resolution passed by the Board of Directors at their meeting held on **November 5, 2022** approving the issuances of Secured Redeemable Non-Convertible Debentures.
10. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on **November 7, 2022**, authorizing the issuances of Secured Redeemable Non-Convertible Debentures on a private placement basis.
11. Copy of resolution passed by the shareholders of the Company at Annual General Meeting held on **November 7, 2022**, approving the overall borrowing of the Company.

DECLARATION BY THE DIRECTORS THAT

- a. the company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations 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;
- d. 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

I am authorized by the Board of Directors of the Company vide resolution dated November 5, 2022 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.

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

Authorised Signatories

Date: March 16, 2023

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

SECTION VI

ANNEXURES

- I. Audited Financial Statements For FY 2020-21, 2019-20, 2018-19
- II. Credit Rating Letters & Rationale
- III. Consent Letter from the Debenture Trustee
- IV. Annexure A & Annexure B from the Debenture Trustee
- V. Application Form