

To
The Debenture Holders,
Aditya Birla Finance Limited (“Issuer”),

Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to Aditya Birla Finance Limited and Vistra ITCL (India) Limited “Debenture Trustee” for the issuance of Non-Convertible Debentures.

- This is with reference to the listed, secured, non convertible debentures (“NCDs”) issued by Aditya Birla Finance Limited (“**Issuer**”) from time to time under various Debenture Trust Deeds (collectively referred to as “**Existing DTD**”) wherein the Debenture holder/s (“Existing Debenture Holder/s”) as per the latest BENPOS are hereby informed that
- We have been informed that the Issuer has proposed to come up with a new issuance of non-convertible debentures aggregating Rs. 5000 crores (“**Proposed Issuance**”).
- Under the Proposed Issuance, the Issuer proposes to create pari-passu charge over the same ‘Security’ which has been provided to the Existing Debenture Holders under the Existing Debenture Trust Deed.
- In this connection, please be informed that as per the requirement under the Existing DTD executed for the various NCD issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of such request by the Issuer, the Debenture Trustee shall provide its approval for creation of further charge, provided that the Issuer gives a certificate from a Chartered Accountant stating that after creation of such further charges, the required Security cover shall continue to be maintained under the Existing DTD.
- Accordingly, the Issuer has obtained and submitted to us such Chartered Accountant Certificate (as attached herewith for your perusal), which indicates that there would be no dilution of Security below the stipulated security cover under the Existing Debenture Trust Deed and that the Issuer has maintained, and will continue to maintain the stipulated security cover under Existing Debenture Trust Deed to secure the existing outstanding Debentures.
- In light of the above, considering the stipulated Security Cover as stated under the Existing Debenture Trust Deed is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders, prior to providing the NOC to the Issuer for creation of pari-passu charge over the Security. However, irrespective of the same, as a matter of good practice and as a prudent trustee, we write to intimate you of receipt of the request from the Issuer for creation of pari-passu security to the extent of Rs. 5000 crores under the NCD issuance . Kindly note that this is only for your information and records.
- In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards
Vistra ITCL (India) Limited



MITUL B. SHAH & ASSOCIATES
Chartered Accountants

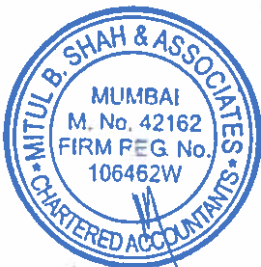
To,
The Board of Directors,
Aditya Birla Finance Limited,
One World Centre, Tower 1, 18th Floor,
Jupiter Mills Compound,
841, S.B. Marg, Elphinstone Road,
Mumbai 400 013.

Independent Auditor's Report

1. The Report is issued in accordance with the terms of our engagement letter dated August 05, 2022.
2. We Mitul B Shah and Associates, Chartered Accountants (Firm Registration Number 106462W) for Aditya Birla Finance Limited (the "Company"), have been requested by the Management of the Company to Report on the accompanying Statement of assets cover and compliance with covenants as on June 30, 2022 (the "Statement") for submission to the Debenture Trustees of the Non-Convertible Debentures pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification No. SEBI.LAD-NRO/GN/2020/33 dated October 8, 2020 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 (together referred to as the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement from the unaudited books of account, financial results of the Company for the quarter ended June 30, 2022 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Regulations, Offer Document/ Information Memorandum, and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

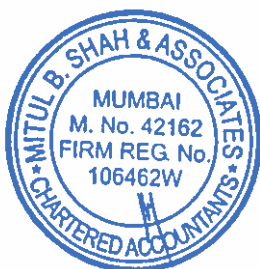


Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited books of account, financial results for the quarter ended June 30, 2022 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
6. The financial results for the quarter ended June 30, 2022 have been reviewed by the statutory auditors, on which they have issued an unmodified conclusion vide their report dated August 02, 2022. Review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable them to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, they did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Report, which includes the concepts of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Conclusions

8. Based on our review as stated above, and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the information in the Statement read with notes thereon, is not in agreement with the unaudited books of account, financial results for the quarter ended June 30, 2022 and other relevant supporting documents maintained by the Company.





Statement of assets cover and compliance with covenants as on June 30, 2022

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020

We hereby certify that:

- A. The listed entity i.e. Aditya Birla Finance Limited has vide its Board Resolutions and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities principal outstanding Rs. 11,332.10 crores as Secured Redeemable Non Convertible Debentures, Rs. 2,144 crores as Unsecured Redeemable Non Convertible Sub-Debt Debentures qualifying as Tier II Capital, Rs. 200 crores as Unsecured Redeemable Non Convertible Perpetual Debenture qualifying as Tier I Capital and Rs. 105 crores Unsecured, Partly Paid, Redeemable Non Convertible Debentures as on June 30, 2022 respectively (Refer Exhibit A)
- B. Asset Cover for listed debt securities
- I. The financial information as on June 30, 2022 has been extracted from the unaudited books of accounts for the Quarter ended June 30, 2022 and other relevant records of the listed entity
- II. The assets of the listed entity provide coverage of 2.40 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table - I)
- III. The total assets of the listed entity provide coverage of 1.58 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)

For Aditya Birla Finance Limited



Pradeep Agrawal
(Chief Financial Officer)

Ankur Shah
(Company Secretary)



Place : Mumbai

Date : 2nd August, 2022

Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

Table I:

| Sr. No. | Particulars | Amount Rs. crore | Amount Rs. Crore |
|---------|---|---------------------|---------------------|
| i. | Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders) | A | 27,928.22 |
| | a. Property Plant & Equipment (Fixed assets) - movable/immovable property etc | 25.31 | |
| | b. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc (includes interest receivable) | 24,046.34 | |
| | c. Receivables including interest accrued on Term loan / Debt Securities etc | 44.43 | |
| | d. Investment(s) | 1,454.22 | |
| | e. Cash and cash equivalents and other current/ Non-current assets | 2,357.93 | |
| ii. | Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) | B | 11,615.36 |
| | a. Debt Securities (Provide details as per table below) (Refer Exhibit B) | 11,332.10 | |
| | b. IND - AS adjustment for effective Interest rate on secured Debt Securities | - | |
| | c. Interest accrued/payable on secured Debt Securities | 283.26 | |
| s | | | |
| iii. | Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) | (A/B) | 2.40 |

Note: Total assets available for secured non- convertible debentures excludes assets earmarked for other secured borrowings.



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care.finance@adityabirlacapital.com | <https://abfl.adityabirlacapital.com>

Registered Office:
Indian Rayon Compound, Veraval,
Gujarat - 362 266.
CIN: U65990GJ1991PLC064603





Table II

| Sr. No | Particulars | | Amount Rs. crore | Amount Rs. Crore |
|--------|--|-------|---------------------|---------------------|
| i. | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) Interest accrued/payable on unsecured borrowings) | A | | 13,655.43 |
| ii. | Total Borrowings (unsecured) | B | | 8,631.73 |
| | a. Term Loan | | - | |
| | b. Non-convertible Debt Securities | | 2,544.79 | |
| | c. CC/ WCDL Limits (Outstanding) | | - | |
| | d. Other Borrowings | | 6,086.94 | |
| | e. IND - AS adjustment for effective Interest rate on unsecured borrowings | | - | |
| iii. | Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) | (A/B) | | 1.58 |

Note

- 1) All present Term Loans, CC Limits are Secured in nature.
- 2) Other Borrowings include Commercial Paper and Inter Corporate Borrowings.
- 3) The above ratio is a disclosure as per said SEBI circular; should not construe as security provided by the Company to Unsecured lenders and shall not form basis for litigation in any Court of Law.

C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's) as included in Exhibit C below.

For Aditya Birla Finance Limited

Pradeep Agrawal
(Chief Financial Officer)

Ankur Shah
(Company Secretary)



Place: Mumbai
Date : 2nd August, 2022

Exhibit A- Listed Debt Securities Principal Outstanding as on June 30, 2022

| ISIN | Private Placement / Public Issue | Secured / Unsecured | Sanctioned Amount* (Outstanding Amount) Rs. in crs |
|--------------|----------------------------------|---------------------|--|
| INE860H07BS1 | Private Placement | Secured | 20.00 |
| INE860H07BU7 | Private Placement | Secured | 60.00 |
| INE860H07BV5 | Private Placement | Secured | 21.00 |
| INE860H07BX1 | Private Placement | Secured | 15.00 |
| INE860H07BZ6 | Private Placement | Secured | 500.00 |
| INE860H07CL4 | Private Placement | Secured | 10.00 |
| INE860H07CM2 | Private Placement | Secured | 10.00 |
| INE860H07CS9 | Private Placement | Secured | 5.00 |
| INE860H07FD4 | Private Placement | Secured | 5.00 |
| INE860H07FK9 | Private Placement | Secured | 50.00 |
| INE860H07FL7 | Private Placement | Secured | 100.00 |
| INE860H07FM5 | Private Placement | Secured | 150.00 |
| INE860H07FN3 | Private Placement | Secured | 325.00 |
| INE860H07FT0 | Private Placement | Secured | 51.00 |
| INE860H07FV6 | Private Placement | Secured | 160.00 |
| INE860H07GL5 | Private Placement | Secured | 167.00 |
| INE860H07GM3 | Private Placement | Secured | 272.50 |
| INE860H07GS0 | Private Placement | Secured | 1,500.00 |
| INE860H07GT8 | Private Placement | Secured | 581.30 |
| INE860H07GU6 | Private Placement | Secured | 29.20 |
| INE860H07GW2 | Private Placement | Secured | 150.00 |
| INE860H07GX0 | Private Placement | Secured | 1,000.00 |
| INE860H07GY8 | Private Placement | Secured | 205.00 |
| INE860H07GZ5 | Private Placement | Secured | 225.00 |
| INE860H07HA6 | Private Placement | Secured | 25.00 |
| INE860H07HC2 | Private Placement | Secured | 330.00 |
| INE860H07HD0 | Private Placement | Secured | 75.00 |
| INE860H07HE8 | Private Placement | Secured | 25.00 |
| INE860H07HF5 | Private Placement | Secured | 775.00 |
| INE860H07HG3 | Private Placement | Secured | 500.00 |



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| | | | |
|----------------------------|-------------------|-------------------------|------------------|
| INE860H07HH1 | Private Placement | Secured | 250.00 |
| INE860H07HI9 | Private Placement | Secured | 420.00 |
| INE860H07HJ7 | Private Placement | Secured | 250.00 |
| INE860H07HK5 | Private Placement | Secured | 750.00 |
| INE860H07HL3 | Private Placement | Secured | 50.00 |
| INE860H07HM1 | Private Placement | Secured | 75.00 |
| INE860H07HN9 | Private Placement | Secured | 500.00 |
| INE860H07HO7 | Private Placement | Secured | 250.00 |
| INE860H07HP4 | Private Placement | Secured | 50.00 |
| INE860H07HR0 | Private Placement | Secured | 500.00 |
| INE860H07HS8 | Private Placement | Secured | 350.00 |
| INE860H07HQ2 | Private Placement | Secured | 115.00 |
| INE860H07HT6 | Private Placement | Secured | 45.10 |
| INE860H07HU4 | Private Placement | Secured | 360.00 |
| INE860H07HV2 | Private Placement | Secured | 25.00 |
| Total - Secured (A) | | | 11,332.10 |
| INE860H08DI6 | Private Placement | Unsecured (Subordinate) | 100.00 |
| INE860H08DJ4 | Private Placement | Unsecured (Subordinate) | 50.00 |
| INE860H08DK2 | Private Placement | Unsecured (Subordinate) | 45.00 |
| INE860H08DL0 | Private Placement | Unsecured (Subordinate) | 25.00 |
| INE860H08DM8 | Private Placement | Unsecured (Subordinate) | 30.00 |
| INE860H08DN6 | Private Placement | Unsecured (Subordinate) | 33.00 |
| INE860H08DP1 | Private Placement | Unsecured (Subordinate) | 25.00 |
| INE860H08DQ9 | Private Placement | Unsecured (Subordinate) | 8.00 |
| INE860H08DR7 | Private Placement | Unsecured (Subordinate) | 25.50 |
| INE860H08DS5 | Private Placement | Unsecured (Subordinate) | 52.50 |
| INE860H08DT3 | Private Placement | Unsecured (Subordinate) | 100.00 |
| INE860H08DU1 | Private Placement | Unsecured (Subordinate) | 75.00 |
| INE860H08DV9 | Private Placement | Unsecured (Subordinate) | 200.00 |
| INE860H08DW7 | Private Placement | Unsecured (Subordinate) | 200.00 |
| INE860H08DX5 | Private Placement | Unsecured (Subordinate) | 10.00 |
| INE860H08DY3 | Private Placement | Unsecured (Subordinate) | 165.00 |
| INE860H08EA1 | Private Placement | Unsecured (Subordinate) | 250.00 |



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| | | | |
|--------------------------------|-------------------|-------------------------|------------------|
| INE860H08EB9 | Private Placement | Unsecured (Subordinate) | 350.00 |
| INE860H08ED5 | Private Placement | Unsecured (Subordinate) | 80.00 |
| INE860H08EE3 | Private Placement | Unsecured (Subordinate) | 75.00 |
| INE860H08EG8 | Private Placement | Unsecured (Subordinate) | 245.00 |
| Unsecured (Subordinate) | | | 2,144.00 |
| INE860H08DZ0 | Private Placement | Unsecured (Perpetual) | 200.00 |
| INE860H08EFO | Private Placement | Unsecured (Partly Paid) | 105.00 |
| Total - Unsecured (B) | | | 2,449.00 |
| Total (A+B) | | | 13,781.10 |

* Sanctioned Amount is equal to principal outstanding amount as on June 30, 2022.



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Exhibit B – Listed Non- convertible debt securities as on June 30, 2022

| Sr. No. | ISIN | Facility | Type of Charge (Pari passu/ exclusive) | Sanctioned Amount * (Rs. in crs) | Outstanding Amount As on 30-06-2022** | Cover Required | Assets Required |
|---------|--------------|---------------------------------|---|----------------------------------|---------------------------------------|----------------|-----------------|
| 1 | INE860H07BS1 | Non-convertible Debt Securities | Pari passu | 20.00 | 21.41 | 1.00 | 21.41 |
| 2 | INE860H07BU7 | Non-convertible Debt Securities | Pari passu | 60.00 | 63.79 | 1.00 | 63.79 |
| 3 | INE860H07BV5 | Non-convertible Debt Securities | Pari passu | 21.00 | 22.30 | 1.00 | 22.30 |
| 4 | INE860H07BX1 | Non-convertible Debt Securities | Pari passu | 15.00 | 15.90 | 1.00 | 15.90 |
| 5 | INE860H07BZ6 | Non-convertible Debt Securities | Pari passu | 500.00 | 506.70 | 1.25 | 633.37 |
| 6 | INE860H07CL4 | Non-convertible Debt Securities | Pari passu | 10.00 | 10.29 | 1.00 | 10.29 |
| 7 | INE860H07CM2 | Non-convertible Debt Securities | Pari passu | 10.00 | 10.26 | 1.00 | 10.26 |
| 8 | INE860H07CS9 | Non-convertible Debt Securities | Pari passu | 5.00 | 5.12 | 1.00 | 5.12 |
| 9 | INE860H07FD4 | Non-convertible Debt Securities | Pari passu | 5.00 | 7.37 | 1.00 | 7.37 |
| 10 | INE860H07FK9 | Non-convertible Debt Securities | Pari passu | 50.00 | 53.36 | 1.00 | 53.36 |
| 11 | INE860H07FL7 | Non-convertible Debt Securities | Pari passu | 100.00 | 106.55 | 1.00 | 106.55 |
| 12 | INE860H07FM5 | Non-convertible Debt Securities | Pari passu | 150.00 | 159.70 | 1.00 | 159.70 |
| 13 | INE860H07FN3 | Non-convertible Debt Securities | Pari passu | 325.00 | 344.89 | 1.00 | 344.89 |
| 14 | INE860H07FT0 | Non-convertible Debt Securities | Pari passu | 51.00 | 51.05 | 1.00 | 51.05 |
| 15 | INE860H07FV6 | Non-convertible Debt Securities | Pari passu | 160.00 | 172.40 | 1.00 | 172.40 |
| 16 | INE860H07GL5 | Non-convertible Debt Securities | Pari passu | 167.00 | 174.86 | 1.00 | 174.86 |
| 17 | INE860H07GM3 | Non-convertible Debt Securities | Pari passu | 272.50 | 288.97 | 1.00 | 288.97 |
| 18 | INE860H07GS0 | Non-convertible Debt Securities | Pari passu | 1,500.00 | 1,514.60 | 1.25 | 1,893.26 |
| 19 | INE860H07GT8 | Non-convertible Debt Securities | Pari passu | 581.30 | 581.93 | 1.00 | 581.93 |
| 20 | INE860H07GU6 | Non-convertible Debt Securities | Pari passu | 29.20 | 31.69 | 1.00 | 31.69 |
| 21 | INE860H07GW2 | Non-convertible Debt Securities | Pari passu | 150.00 | 156.50 | 1.00 | 156.50 |
| 22 | INE860H07GX0 | Non-convertible Debt Securities | Pari passu | 1,000.00 | 1,035.23 | 1.25 | 1,294.03 |



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|--------------|--------------|---------------------------------|------------|------------------|------------------|------|------------------|
| 23 | INE860H07GY8 | Non-convertible Debt Securities | Pari passu | 205.00 | 208.12 | 1.00 | 208.12 |
| 24 | INE860H07GZ5 | Non-convertible Debt Securities | Pari passu | 225.00 | 227.99 | 1.00 | 227.99 |
| 25 | INE860H07HA6 | Non-convertible Debt Securities | Pari passu | 25.00 | 25.30 | 1.00 | 25.30 |
| 26 | INE860H07HC2 | Non-convertible Debt Securities | Pari passu | 330.00 | 343.25 | 1.25 | 429.06 |
| 27 | INE860H07HD0 | Non-convertible Debt Securities | Pari passu | 75.00 | 77.36 | 1.00 | 77.36 |
| 28 | INE860H07HE8 | Non-convertible Debt Securities | Pari passu | 25.00 | 25.61 | 1.00 | 25.61 |
| 29 | INE860H07HF5 | Non-convertible Debt Securities | Pari passu | 775.00 | 791.01 | 1.00 | 791.01 |
| 30 | INE860H07HG3 | Non-convertible Debt Securities | Pari passu | 500.00 | 508.61 | 1.00 | 508.61 |
| 31 | INE860H07HH1 | Non-convertible Debt Securities | Pari passu | 250.00 | 254.16 | 1.00 | 254.16 |
| 32 | INE860H07HI9 | Non-convertible Debt Securities | Pari passu | 420.00 | 426.21 | 1.25 | 532.76 |
| 33 | INE860H07HJ7 | Non-convertible Debt Securities | Pari passu | 250.00 | 251.92 | 1.00 | 251.92 |
| 34 | INE860H07HK5 | Non-convertible Debt Securities | Pari passu | 750.00 | 754.26 | 1.25 | 942.82 |
| 35 | INE860H07HL3 | Non-convertible Debt Securities | Pari passu | 50.00 | 50.08 | 1.00 | 50.08 |
| 36 | INE860H07HM1 | Non-convertible Debt Securities | Pari passu | 75.00 | 79.45 | 1.00 | 79.45 |
| 37 | INE860H07HN9 | Non-convertible Debt Securities | Pari passu | 500.00 | 518.56 | 1.11 | 575.60 |
| 38 | INE860H07HO7 | Non-convertible Debt Securities | Pari passu | 250.00 | 263.10 | 1.25 | 328.88 |
| 39 | INE860H07HP4 | Non-convertible Debt Securities | Pari passu | 50.00 | 52.53 | 1.00 | 52.53 |
| 40 | INE860H07HR0 | Non-convertible Debt Securities | Pari passu | 500.00 | 511.11 | 1.00 | 511.11 |
| 41 | INE860H07HS8 | Non-convertible Debt Securities | Pari passu | 350.00 | 359.57 | 1.00 | 359.57 |
| 42 | INE860H07HQ2 | Non-convertible Debt Securities | Pari passu | 115.00 | 120.40 | 1.00 | 120.40 |
| 43 | INE860H07HT6 | Non-convertible Debt Securities | Pari passu | 45.10 | 45.49 | 1.00 | 45.49 |
| 44 | INE860H07HU4 | Non-convertible Debt Securities | Pari passu | 110.00 | 110.43 | 1.00 | 110.43 |
| 45 | INE860H07HU4 | Non-convertible Debt Securities | Pari passu | 250.00 | 250.98 | 1.10 | 276.07 |
| 46 | INE860H07HV2 | Non-convertible Debt Securities | Pari passu | 25.00 | 25.00 | 1.00 | 25.00 |
| Total | | | | 11,332.10 | 11,615.36 | | 12,908.33 |

* Sanctioned Amount is equal to principal outstanding amount as on June 30, 2022.

** Outstanding amount as on June 30, 2022 includes principal outstanding and interest accrued, less unamortized cost as on June 30, 2022.



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CIN: I16599NG1991PI C064603



MITUL B. SHAH & ASSOCIATES
Chartered Accountants

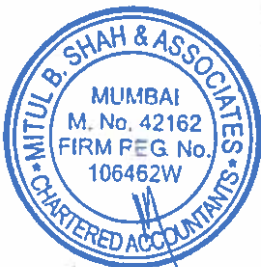
To,
The Board of Directors,
Aditya Birla Finance Limited,
One World Centre, Tower 1, 18th Floor,
Jupiter Mills Compound,
841, S.B. Marg, Elphinstone Road,
Mumbai 400 013.

Independent Auditor's Report

1. The Report is issued in accordance with the terms of our engagement letter dated August 05, 2022.
2. We Mitul B Shah and Associates, Chartered Accountants (Firm Registration Number 106462W) for Aditya Birla Finance Limited (the "Company"), have been requested by the Management of the Company to Report on the accompanying Statement of assets cover and compliance with covenants as on June 30, 2022 (the "Statement") for submission to the Debenture Trustees of the Non-Convertible Debentures pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification No. SEBI.LAD-NRO/GN/2020/33 dated October 8, 2020 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 (together referred to as the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement from the unaudited books of account, financial results of the Company for the quarter ended June 30, 2022 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Regulations, Offer Document/ Information Memorandum, and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

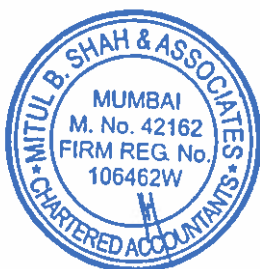


Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited books of account, financial results for the quarter ended June 30, 2022 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
6. The financial results for the quarter ended June 30, 2022 have been reviewed by the statutory auditors, on which they have issued an unmodified conclusion vide their report dated August 02, 2022. Review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable them to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, they did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Report, which includes the concepts of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Conclusions

8. Based on our review as stated above, and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the information in the Statement read with notes thereon, is not in agreement with the unaudited books of account, financial results for the quarter ended June 30, 2022 and other relevant supporting documents maintained by the Company.





Statement of assets cover and compliance with covenants as on June 30, 2022

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020

We hereby certify that:

- A. The listed entity i.e. Aditya Birla Finance Limited has vide its Board Resolutions and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities principal outstanding Rs. 11,332.10 crores as Secured Redeemable Non Convertible Debentures, Rs. 2,144 crores as Unsecured Redeemable Non Convertible Sub-Debt Debentures qualifying as Tier II Capital, Rs. 200 crores as Unsecured Redeemable Non Convertible Perpetual Debenture qualifying as Tier I Capital and Rs. 105 crores Unsecured, Partly Paid, Redeemable Non Convertible Debentures as on June 30, 2022 respectively (Refer Exhibit A)
- B. Asset Cover for listed debt securities
- I. The financial information as on June 30, 2022 has been extracted from the unaudited books of accounts for the Quarter ended June 30, 2022 and other relevant records of the listed entity
- II. The assets of the listed entity provide coverage of 2.40 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table - I)
- III. The total assets of the listed entity provide coverage of 1.58 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)

For Aditya Birla Finance Limited



Pradeep Agrawal
(Chief Financial Officer)

Ankur Shah
(Company Secretary)



Place : Mumbai

Date : 2nd August, 2022

Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

Table I:

| Sr. No. | Particulars | Amount Rs. crore | Amount Rs. Crore |
|---------|---|---------------------|---------------------|
| i. | Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders) | A | 27,928.22 |
| | a. Property Plant & Equipment (Fixed assets) - movable/immovable property etc | 25.31 | |
| | b. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc (includes interest receivable) | 24,046.34 | |
| | c. Receivables including interest accrued on Term loan / Debt Securities etc | 44.43 | |
| | d. Investment(s) | 1,454.22 | |
| | e. Cash and cash equivalents and other current/ Non-current assets | 2,357.93 | |
| ii. | Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) | B | 11,615.36 |
| | a. Debt Securities (Provide details as per table below) (Refer Exhibit B) | 11,332.10 | |
| | b. IND - AS adjustment for effective Interest rate on secured Debt Securities | - | |
| | c. Interest accrued/payable on secured Debt Securities | 283.26 | |
| s | | | |
| iii. | Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) | (A/B) | 2.40 |

Note: Total assets available for secured non- convertible debentures excludes assets earmarked for other secured borrowings.



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CIN: U65990GJ1991PLC064603





Table II

| Sr. No | Particulars | | Amount Rs. crore | Amount Rs. Crore |
|--------|--|-------|---------------------|---------------------|
| i. | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) Interest accrued/payable on unsecured borrowings) | A | | 13,655.43 |
| ii. | Total Borrowings (unsecured) | B | | 8,631.73 |
| | a. Term Loan | | - | |
| | b. Non-convertible Debt Securities | | 2,544.79 | |
| | c. CC/ WCDL Limits (Outstanding) | | - | |
| | d. Other Borrowings | | 6,086.94 | |
| | e. IND - AS adjustment for effective Interest rate on unsecured borrowings | | - | |
| iii. | Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) | (A/B) | | 1.58 |

Note

- 1) All present Term Loans, CC Limits are Secured in nature.
- 2) Other Borrowings include Commercial Paper and Inter Corporate Borrowings.
- 3) The above ratio is a disclosure as per said SEBI circular; should not construe as security provided by the Company to Unsecured lenders and shall not form basis for litigation in any Court of Law.

C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's) as included in Exhibit C below.

For Aditya Birla Finance Limited

Pradeep Agrawal
(Chief Financial Officer)

Ankur Shah
(Company Secretary)



Place: Mumbai
Date : 2nd August, 2022

Exhibit A- Listed Debt Securities Principal Outstanding as on June 30, 2022

| ISIN | Private Placement / Public Issue | Secured / Unsecured | Sanctioned Amount* (Outstanding Amount) Rs. in crs |
|--------------|----------------------------------|---------------------|--|
| INE860H07BS1 | Private Placement | Secured | 20.00 |
| INE860H07BU7 | Private Placement | Secured | 60.00 |
| INE860H07BV5 | Private Placement | Secured | 21.00 |
| INE860H07BX1 | Private Placement | Secured | 15.00 |
| INE860H07BZ6 | Private Placement | Secured | 500.00 |
| INE860H07CL4 | Private Placement | Secured | 10.00 |
| INE860H07CM2 | Private Placement | Secured | 10.00 |
| INE860H07CS9 | Private Placement | Secured | 5.00 |
| INE860H07FD4 | Private Placement | Secured | 5.00 |
| INE860H07FK9 | Private Placement | Secured | 50.00 |
| INE860H07FL7 | Private Placement | Secured | 100.00 |
| INE860H07FM5 | Private Placement | Secured | 150.00 |
| INE860H07FN3 | Private Placement | Secured | 325.00 |
| INE860H07FT0 | Private Placement | Secured | 51.00 |
| INE860H07FV6 | Private Placement | Secured | 160.00 |
| INE860H07GL5 | Private Placement | Secured | 167.00 |
| INE860H07GM3 | Private Placement | Secured | 272.50 |
| INE860H07GS0 | Private Placement | Secured | 1,500.00 |
| INE860H07GT8 | Private Placement | Secured | 581.30 |
| INE860H07GU6 | Private Placement | Secured | 29.20 |
| INE860H07GW2 | Private Placement | Secured | 150.00 |
| INE860H07GX0 | Private Placement | Secured | 1,000.00 |
| INE860H07GY8 | Private Placement | Secured | 205.00 |
| INE860H07GZ5 | Private Placement | Secured | 225.00 |
| INE860H07HA6 | Private Placement | Secured | 25.00 |
| INE860H07HC2 | Private Placement | Secured | 330.00 |
| INE860H07HD0 | Private Placement | Secured | 75.00 |
| INE860H07HE8 | Private Placement | Secured | 25.00 |
| INE860H07HF5 | Private Placement | Secured | 775.00 |
| INE860H07HG3 | Private Placement | Secured | 500.00 |



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| | | | |
|----------------------------|-------------------|-------------------------|------------------|
| INE860H07HH1 | Private Placement | Secured | 250.00 |
| INE860H07HI9 | Private Placement | Secured | 420.00 |
| INE860H07HJ7 | Private Placement | Secured | 250.00 |
| INE860H07HK5 | Private Placement | Secured | 750.00 |
| INE860H07HL3 | Private Placement | Secured | 50.00 |
| INE860H07HM1 | Private Placement | Secured | 75.00 |
| INE860H07HN9 | Private Placement | Secured | 500.00 |
| INE860H07HO7 | Private Placement | Secured | 250.00 |
| INE860H07HP4 | Private Placement | Secured | 50.00 |
| INE860H07HR0 | Private Placement | Secured | 500.00 |
| INE860H07HS8 | Private Placement | Secured | 350.00 |
| INE860H07HQ2 | Private Placement | Secured | 115.00 |
| INE860H07HT6 | Private Placement | Secured | 45.10 |
| INE860H07HU4 | Private Placement | Secured | 360.00 |
| INE860H07HV2 | Private Placement | Secured | 25.00 |
| Total - Secured (A) | | | 11,332.10 |
| INE860H08DI6 | Private Placement | Unsecured (Subordinate) | 100.00 |
| INE860H08DJ4 | Private Placement | Unsecured (Subordinate) | 50.00 |
| INE860H08DK2 | Private Placement | Unsecured (Subordinate) | 45.00 |
| INE860H08DL0 | Private Placement | Unsecured (Subordinate) | 25.00 |
| INE860H08DM8 | Private Placement | Unsecured (Subordinate) | 30.00 |
| INE860H08DN6 | Private Placement | Unsecured (Subordinate) | 33.00 |
| INE860H08DP1 | Private Placement | Unsecured (Subordinate) | 25.00 |
| INE860H08DQ9 | Private Placement | Unsecured (Subordinate) | 8.00 |
| INE860H08DR7 | Private Placement | Unsecured (Subordinate) | 25.50 |
| INE860H08DS5 | Private Placement | Unsecured (Subordinate) | 52.50 |
| INE860H08DT3 | Private Placement | Unsecured (Subordinate) | 100.00 |
| INE860H08DU1 | Private Placement | Unsecured (Subordinate) | 75.00 |
| INE860H08DV9 | Private Placement | Unsecured (Subordinate) | 200.00 |
| INE860H08DW7 | Private Placement | Unsecured (Subordinate) | 200.00 |
| INE860H08DX5 | Private Placement | Unsecured (Subordinate) | 10.00 |
| INE860H08DY3 | Private Placement | Unsecured (Subordinate) | 165.00 |
| INE860H08EA1 | Private Placement | Unsecured (Subordinate) | 250.00 |



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| | | | |
|--------------------------------|-------------------|-------------------------|------------------|
| INE860H08EB9 | Private Placement | Unsecured (Subordinate) | 350.00 |
| INE860H08ED5 | Private Placement | Unsecured (Subordinate) | 80.00 |
| INE860H08EE3 | Private Placement | Unsecured (Subordinate) | 75.00 |
| INE860H08EG8 | Private Placement | Unsecured (Subordinate) | 245.00 |
| Unsecured (Subordinate) | | | 2,144.00 |
| INE860H08DZ0 | Private Placement | Unsecured (Perpetual) | 200.00 |
| INE860H08EFO | Private Placement | Unsecured (Partly Paid) | 105.00 |
| Total - Unsecured (B) | | | 2,449.00 |
| Total (A+B) | | | 13,781.10 |

* Sanctioned Amount is equal to principal outstanding amount as on June 30, 2022.



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Exhibit B – Listed Non- convertible debt securities as on June 30, 2022

| Sr. No. | ISIN | Facility | Type of Charge (Pari passu/ exclusive) | Sanctioned Amount * (Rs. in crs) | Outstanding Amount As on 30-06-2022** | Cover Required | Assets Required |
|---------|--------------|---------------------------------|---|----------------------------------|---------------------------------------|----------------|-----------------|
| 1 | INE860H07BS1 | Non-convertible Debt Securities | Pari passu | 20.00 | 21.41 | 1.00 | 21.41 |
| 2 | INE860H07BU7 | Non-convertible Debt Securities | Pari passu | 60.00 | 63.79 | 1.00 | 63.79 |
| 3 | INE860H07BV5 | Non-convertible Debt Securities | Pari passu | 21.00 | 22.30 | 1.00 | 22.30 |
| 4 | INE860H07BX1 | Non-convertible Debt Securities | Pari passu | 15.00 | 15.90 | 1.00 | 15.90 |
| 5 | INE860H07BZ6 | Non-convertible Debt Securities | Pari passu | 500.00 | 506.70 | 1.25 | 633.37 |
| 6 | INE860H07CL4 | Non-convertible Debt Securities | Pari passu | 10.00 | 10.29 | 1.00 | 10.29 |
| 7 | INE860H07CM2 | Non-convertible Debt Securities | Pari passu | 10.00 | 10.26 | 1.00 | 10.26 |
| 8 | INE860H07CS9 | Non-convertible Debt Securities | Pari passu | 5.00 | 5.12 | 1.00 | 5.12 |
| 9 | INE860H07FD4 | Non-convertible Debt Securities | Pari passu | 5.00 | 7.37 | 1.00 | 7.37 |
| 10 | INE860H07FK9 | Non-convertible Debt Securities | Pari passu | 50.00 | 53.36 | 1.00 | 53.36 |
| 11 | INE860H07FL7 | Non-convertible Debt Securities | Pari passu | 100.00 | 106.55 | 1.00 | 106.55 |
| 12 | INE860H07FM5 | Non-convertible Debt Securities | Pari passu | 150.00 | 159.70 | 1.00 | 159.70 |
| 13 | INE860H07FN3 | Non-convertible Debt Securities | Pari passu | 325.00 | 344.89 | 1.00 | 344.89 |
| 14 | INE860H07FT0 | Non-convertible Debt Securities | Pari passu | 51.00 | 51.05 | 1.00 | 51.05 |
| 15 | INE860H07FV6 | Non-convertible Debt Securities | Pari passu | 160.00 | 172.40 | 1.00 | 172.40 |
| 16 | INE860H07GL5 | Non-convertible Debt Securities | Pari passu | 167.00 | 174.86 | 1.00 | 174.86 |
| 17 | INE860H07GM3 | Non-convertible Debt Securities | Pari passu | 272.50 | 288.97 | 1.00 | 288.97 |
| 18 | INE860H07GS0 | Non-convertible Debt Securities | Pari passu | 1,500.00 | 1,514.60 | 1.25 | 1,893.26 |
| 19 | INE860H07GT8 | Non-convertible Debt Securities | Pari passu | 581.30 | 581.93 | 1.00 | 581.93 |
| 20 | INE860H07GU6 | Non-convertible Debt Securities | Pari passu | 29.20 | 31.69 | 1.00 | 31.69 |
| 21 | INE860H07GW2 | Non-convertible Debt Securities | Pari passu | 150.00 | 156.50 | 1.00 | 156.50 |
| 22 | INE860H07GX0 | Non-convertible Debt Securities | Pari passu | 1,000.00 | 1,035.23 | 1.25 | 1,294.03 |



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| | | | | | | | |
|--------------|--------------|---------------------------------|------------|------------------|------------------|------|------------------|
| 23 | INE860H07GY8 | Non-convertible Debt Securities | Pari passu | 205.00 | 208.12 | 1.00 | 208.12 |
| 24 | INE860H07GZ5 | Non-convertible Debt Securities | Pari passu | 225.00 | 227.99 | 1.00 | 227.99 |
| 25 | INE860H07HA6 | Non-convertible Debt Securities | Pari passu | 25.00 | 25.30 | 1.00 | 25.30 |
| 26 | INE860H07HC2 | Non-convertible Debt Securities | Pari passu | 330.00 | 343.25 | 1.25 | 429.06 |
| 27 | INE860H07HD0 | Non-convertible Debt Securities | Pari passu | 75.00 | 77.36 | 1.00 | 77.36 |
| 28 | INE860H07HE8 | Non-convertible Debt Securities | Pari passu | 25.00 | 25.61 | 1.00 | 25.61 |
| 29 | INE860H07HF5 | Non-convertible Debt Securities | Pari passu | 775.00 | 791.01 | 1.00 | 791.01 |
| 30 | INE860H07HG3 | Non-convertible Debt Securities | Pari passu | 500.00 | 508.61 | 1.00 | 508.61 |
| 31 | INE860H07HH1 | Non-convertible Debt Securities | Pari passu | 250.00 | 254.16 | 1.00 | 254.16 |
| 32 | INE860H07HI9 | Non-convertible Debt Securities | Pari passu | 420.00 | 426.21 | 1.25 | 532.76 |
| 33 | INE860H07HJ7 | Non-convertible Debt Securities | Pari passu | 250.00 | 251.92 | 1.00 | 251.92 |
| 34 | INE860H07HK5 | Non-convertible Debt Securities | Pari passu | 750.00 | 754.26 | 1.25 | 942.82 |
| 35 | INE860H07HL3 | Non-convertible Debt Securities | Pari passu | 50.00 | 50.08 | 1.00 | 50.08 |
| 36 | INE860H07HM1 | Non-convertible Debt Securities | Pari passu | 75.00 | 79.45 | 1.00 | 79.45 |
| 37 | INE860H07HN9 | Non-convertible Debt Securities | Pari passu | 500.00 | 518.56 | 1.11 | 575.60 |
| 38 | INE860H07HO7 | Non-convertible Debt Securities | Pari passu | 250.00 | 263.10 | 1.25 | 328.88 |
| 39 | INE860H07HP4 | Non-convertible Debt Securities | Pari passu | 50.00 | 52.53 | 1.00 | 52.53 |
| 40 | INE860H07HR0 | Non-convertible Debt Securities | Pari passu | 500.00 | 511.11 | 1.00 | 511.11 |
| 41 | INE860H07HS8 | Non-convertible Debt Securities | Pari passu | 350.00 | 359.57 | 1.00 | 359.57 |
| 42 | INE860H07HQ2 | Non-convertible Debt Securities | Pari passu | 115.00 | 120.40 | 1.00 | 120.40 |
| 43 | INE860H07HT6 | Non-convertible Debt Securities | Pari passu | 45.10 | 45.49 | 1.00 | 45.49 |
| 44 | INE860H07HU4 | Non-convertible Debt Securities | Pari passu | 110.00 | 110.43 | 1.00 | 110.43 |
| 45 | INE860H07HU4 | Non-convertible Debt Securities | Pari passu | 250.00 | 250.98 | 1.10 | 276.07 |
| 46 | INE860H07HV2 | Non-convertible Debt Securities | Pari passu | 25.00 | 25.00 | 1.00 | 25.00 |
| Total | | | | 11,332.10 | 11,615.36 | | 12,908.33 |

* Sanctioned Amount is equal to principal outstanding amount as on June 30, 2022.

** Outstanding amount as on June 30, 2022 includes principal outstanding and interest accrued, less unamortized cost as on June 30, 2022.



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