



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

Subject : NOC for further issuance of proposed Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 10,000 crores on private placement basis.

This is with reference to the Listed, Secured, Redeemable, 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 we would like to inform all the Debenture holder/s (“**Existing Debenture Holder/s**”) as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has **proposed issue of Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of Rs. 10,000 Crores on Private Placement basis**, over the same ‘Security’ which has been provided to the Existing Debenture Holders under the Existing DTD.

In this connection, please be informed that as per the covenants 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 receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a **Chartered Accountant Certificate (as attached)**, which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for **proposed private placement issue of Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of Rs. 10,000 Crores**. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed issue. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

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 | Trust Operations



MITUL B. SHAH & ASSOCIATES
Chartered Accountants

March 3, 2023

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

Dear Sir / Madam,

Sub.: Security Cover maintained for purpose of proposed DTD of Rs. 10,000 Crores.

With reference to the execution of a fresh DTD of Rs.10,000 crores with Vistra ITCL(India) Limited acting as the Debenture Trustee, we hereby confirm that security cover is maintained from 01st January 2023 to 03rd March 2023 and also the same will be maintained post proposed issuance of Rs.10,000 crores.(Refer Annexure – A)

For MITUL B. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 106462W

MITUL B. SHAH
Proprietor
Membership No. 42162
Mumbai, 03.03.2023
UDIN : 23042162BGWMYX9433



Aditya Birla Finance Limited
Annexure A

Particulars	Rs. in crs
Total Outstanding Secured Facilities as on 31 December 2022 (A)	54,030.70
Assets Required to secure the above facilities	58,660.95
The available Assets as on 31 Dec 2022 (B)	74,187.08
Proposed Increase in Borrowings (C)	10,000.00
Proposed Increase in Assets due to proposed Borrowings (D)	10,000.00
Security Coverage Ratio (B+D)/(A+C)	1.31



Annexure I Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate is issued	Exclusion Charge	Exclusion Charge	Debt for which this certificate is being issued	Assets shared by pari passu charge holder (includes debt for which this certificate is issued covered in column F)	Other assets on which there is a pari passu charge (including items covered in column F)	Assets not shared as security	Elimination (amount in negative)	Total C to H)	Market Value for Exclusion Charge on Assets	Market Value for Exclusion Charge on Assets	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSA market value is not applicable)	Market Value for Exclusion Charge on Assets	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSA market value is not applicable)	No. in crores
ASSETS															
Property, Plant and Equipment															
Capital Work in Progress															
Goodwill															
Intangible Assets															
Investments															
Loans															
Trade Receivables															
Cash and Cash Equivalents															
Bank balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt (including pari passu charge with above debt)															
Other Debt															
Subordinated Debt															
Borrowings															
PCD Unsecured Borrowings															
Exclusion charge on Bank Loan															
Bank															
No Charge at Commercial Paper & PCD (INR)															
Others															
Debt securities															
Trade Payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value															

i) This column shall include book value of assets having exclusion charge and outstanding book value of debt for which this certificate is issued
 ii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
 iii) This column shall include a) book value of assets having pari passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari passu charge along with debt for which certificate is issued.
 iv) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 v) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
 vi) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge cover as well as under pari passu). On the assets side, there shall not be elimination as there is no overlap with which the carrying value of Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
 vii) The market value shall be calculated as per the total value of assets mentioned in Column O



For Aditya Birla Finance Limited
 RAJESH AGRAWAL
 CFO
 AKRUR SHAH
 Company Secretary



Pace Mumbai
 Dated 31 January 2023

ADITYA BIRLA FINANCE LIMITED

Website- www.adityabirlafinance.com

Regd Office: Indian Rayon Compound, Veraval Gujarat 362266

Corporate Office: One World Centre, Tower 1C, 18th Floor, Elphinstone Road, Mumbai 400 013 Tel: 91-22-43567100 Fax: 91-22-43567265

CIN- U65990GJ1991PLC064603

Annexure II - Statement showing compliance of Covenants for the Nine Months period ended December 31, 2022

Category	Sub-type	Covenant
	Recovery Expense Fund	REF has been created vide Bank Guarantee dated January 25, 2021 in favour of BSE Limited for amount of INR 25 Lakhs; Expiry Date: January 22, 2024 Claim Date: January 21, 2025
		Renewed / amended BG has been sent to BSE, NSE and Debenture Trustee vide email dated December 13, 2022 Amount: INR 25 Lacs.
		BG Guarantee No.:560GT01210250002 User Reference No.: 0560DGG0121000042.
	Account details	Complied
	Payment of interest on due dates	Complied
	Payment of principal on due dates	Complied
Affirmative	Security Cover as per terms of issue	Complied
Affirmative or restrictive	Title of Security/asset	Complied
	Credit rating	Complied
Default	Default of principal or interest or both	Complied
	Security creation default	Complied

Place: Mumbai
Dated: 31 January 2023



For Aditya Birla Finance Limited

[Signature]
ANKUR SHAH
Company Secretary



[Signature]
PRADEEP AGRAWAL
CFO