



Birla Corporation Limited

A public company with limited liability within the meaning of the Companies Act, 2013 with Corporate Identification Number LO1132WB1919PLC003334

Date of Incorporation: 25th Day of August, 1919

Registered Office: 9/1, R. N Mukherjee Road, Birla Building, 3rd Floor, Kolkata- 700 001

Contact person: Mr. Aditya Saraogi Telephone No.: 033 -66033381

Website: www.birlacorporation.com

Fax No. 033-2288 4426; email id- asaraogi@birlacorp.com

Information Memorandum for issue of Debentures on a Private Placement Basis Dated 10th Aug, 2016

Issue of 4000 (AA) Rated, Listed, Secured, Redeemable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate face value of Rs. 400,00,00,000 Crores (Rupees Four Hundred Crores Only) (the "Debentures"), in the form of separately transferable redeemable principal parts on a private placement basis (the "Issue").

This private placement offer Letter (hereinafter referred to as the "Offer Letter"/Information Memorandum) is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by the Securities and Exchange Board of India (Issue and Listing of Debt Securities (Amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013), Securities and Exchange Board of India Issue and Listing of Debt Securities (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India Issue and Listing of Debt Securities (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, and Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time.

General Risk

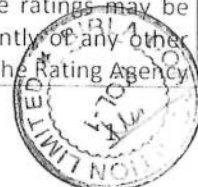
As the Issue is being made on a private placement basis, this Information Memorandum has not been submitted to or cleared by SEBI. The Issue has not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments 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.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information 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 this Information Memorandum is true and correct to the best of the knowledge in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by ICRA (the "Rating Agency"). The Rating Agency has vide its letter dated 01.08.2016 assigned a rating of AA with a stable outlook in respect of the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to Annexure I of this Information Memorandum for; the letter dated 01.08.2016 from the Rating Agency



assigning the credit rating abovementioned.

The Debentures proposed to be issued by the Issuer have also been rated by Credit Analysis & Research Limited (the “additional Rating Agency”). The additional Rating Agency has vide its letter dated 01.08.2016 assigned a rating of AA in respect of the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the additional Rating Agency and should be evaluated independently of any other ratings. Please refer to Annexure I of this Information Memorandum for; the letter dated 01.08.2016 from the additional Rating Agency assigning the credit rating abovementioned and the rating rationale adopted by the additional Rating Agency for the aforesaid rating.

Listing

The Debentures are proposed to be listed on the WDM segment of BSE Ltd. (“BSE”). The Issuer has obtained an “in-principle” approval from BSE. Please refer to Annexure V (*In Principle Listing Approvals*) of this Information Memorandum for a copy of the in-principle approval letter dated 5th Aug 2016 issued by BSE.

<p>Registrar: - MCS SHARE TRANSFER AGENT LTD 12/1/5, Monohar Pukur Road Kolkata- 700026 Tel: 033- 4072 4051 to 4053, Fax: 033-40724054 Contact Person: Mr. P Basu Email ID: mcssta@rediffmail.com Email ID: pbasu@mcsregistrars.com</p>	<p>Debenture Trustee: - IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. T: (91) (22) 40807050. Contact Person: Mr. Subrat Udgate Email ID: subrat@idbitrustee.com Website: http://www.idbitrustee.com</p>
---	---

<p>Arranger:- AUM Capital Market (P) Ltd. An ISO 9001-2008 Company 5, Lower Rawdon Street, Akashdeep, 1st Floor, Kolkata - 700 020 Ph: +91 33 2486 1040 Mob: 98310 16336 Fax: +91 33 2476 0191 www.aumcap.com Email ID: mukesh@aumcap.com</p>	<p>Arranger:- Trust Investment Advisors Pvt. Ltd. 109/110, 1st Floor, Balarama Building, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra Tel: +91 22 30681150, +91 22 40845000 Fax: +91 22 30681151, +91 22 40845066 www.trustgroup.in Email ID: dushyant.lalwani@trustgroup.in</p>
--	--

Issue Programme		
Issue Opening Date	Issue Closing Date	Deemed date of Allotment
10 th August 2016	18 th August 2016	18 th August 2016



INDEX

SECTION I: DEFINITIONS AND ABBREVIATIONS.....	4
SECTION II- DISCLAIMERS.....	7
SECTION III- INFORMATION UNDER FORM PAS-4	11
SECTION IV- GENERAL TERMS OF OFFER OR PURCHASE.....	54
SECTION V- PARTICULARS OF THE OFFER.....	62
ANNEXURE I: RATING LETTER & RATING RATIONALE.....	72
ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE.....	87
ANNEXURE III: APPLICATION FORM.....	89
ANNEXURE IV: LAST AUDITED FINANCIAL STATEMENTS.....	93
ANNEXURE V: IN-PRINCIPLE LISTING APPROVALS.....	96



SECTION I : DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Allot/Allotment/Allotted	The Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Application Form	The form used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as Annexure III.
Arranger	a. Arranger- AUM Capital Market (P) Ltd. b. Arranger- Trust Investment Advisors Pvt Ltd
Articles	Articles of Association of the Issuer
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	A day (other than a public holiday, Saturday, or Sunday) on which banks are normally open for business in Mumbai and Kolkata
BCL	Birla Corporation Limited
BSE/Stock Exchange	BSE Limited
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited.
Committee	Any committee of the Board of Directors
Companies Act/ The Act	Means the Companies Act, 1956 (to the extent in effect) and Companies Act, 2013 (to the extent notified)and shall include any other statutory amendment or re-enactment thereof, and includes the rules and regulations issued thereof
Debentures / NCDs	4000 (Four Thousand) rated, listed, secured, redeemable non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), of the aggregating to face value of Rs. 400,00,00,000/- (Rupees Four hundred crores only) in the form of separate transferable redeemable principal parts issued on a private placement basis.
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall also mean and include any of their successors and assigns, from time to time, whose names are listed in the list of beneficial owners as prepared, held and issued by the Depository.
Deemed Date of Allotment	18 th Aug 2016
Debenture Trustee	IDBI TRUSTEESHIP SERVICES LIMITED
Debenture Trust Deed	The debenture trust deed to be executed between the Company and the Debenture Trustee setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures.
Depositories Act	The Depositories Act, 1996, as amended time to time and includes rules and regulations issued thereunder
Depository	NSDL / CDSL
Director(s)	A Director on the Board of Directors of the Issuer.
Disclosure Document / Information Memorandum /Offer Letter	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments.
Depositories	NSDL and CDSL
EFT	Electronic Fund Transfer.
Event of Default	As per Section V (Particulars of the Offer)
Eligible Investors	Shall have the meaning ascribed to it in the Section IV (General terms of Offer) or



	purchase).
FEMA	Foreign Exchange Management Act, 1999 (as amended from time to time), and rules and regulations issued thereunder
FII	Foreign institutional Investors
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Financial Indebtedness	Means any indebtedness for or in respect of: <ul style="list-style-type: none"> a. Money borrowed b. Any money raised by acceptance under any accepted credit facility c. Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument d. The amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; e. Any amount raised under any other transaction having the commercial effect of borrowing.
Final Redemption Date	Shall have the meaning ascribed to it in the Section V (Particulars of Offer).
FPIs	Foreign Portfolio Investors
GAAP	Generally Accepted Accounting Principles
ICRA	ICRA Limited
Issue	Private Placement of 4000 (four thousand) rated, listed, secured, redeemable non-convertible debentures,, each having a face value of Rs.10,00,000/- (Rupees Ten Lakhs only) of the aggregate face value of Rs. 400,00,00,000/- (Rupees four hundred crores only)
Issue Opening Date	10 th August 2016
Issue Closing Date	18 th August 2016
Issuer/ Company/	Birla Corporation Limited
Maturity Date	Shall have the meaning ascribed to it in the Section V (Particulars of Offer).
Mn	Million
N.A	Not Applicable.
NCD	Non-convertible Debentures
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Rating Agencies	ICRA & CARE
RBI	Reserve Bank of India.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) days prior to any Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being MCS Share Transfer Agent Limited
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
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 Debt Listing Regulations	The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Special Resolution	Means a resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) with approval of such number of Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 75% of the value of the nominal amount of the Debentures for the time being



	outstanding; provided however if the Special Resolution is being passed in relation to a matter which would affect only a particular Series of Debentures, then 'Special Resolution' would mean a resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) of the said Series with approval of such number of the Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the said Series of Debentures aggregates to more than 75% of the nominal amount of the Debentures under the said Series, for the time being outstanding.
STRPPS	Separately transferable redeemable principal parts
Subsidiary	Shall have the meaning assigned to it in the Act, and the term <i>Subsidiaries</i> shall be construed accordingly.
TDS	Tax Deducted at Source.
Trading Day	Each day on which BSE is open for trading.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) this Information Memorandum, (ii) the Debenture Trustee Agreement (iii) the Debenture Trust Deed and (iv) any other document designated as a transaction documents by the Debenture Trustee.
USD	US Dollar, being the lawful currency of the United States of America
WDM	Wholesale Debt Market of the BSE



SECTION II- DISCLAIMERS

GENERAL DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The issue of Debentures, to be listed on BSE is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to more than the number of persons set out under the Companies Act. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations and the SEBI Listing Regulations. Therefore, as per the applicable provisions, a copy of this Information Memorandum has not been filed or submitted to the SEBI for its review and/or approval.

It is the responsibility of potential Eligible Investors to also ensure that any sale by them of the Debentures does not constitute an offer to the public within the meaning of the Companies Act.

This Information Memorandum has been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum 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 that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

This Information Memorandum and the contents hereof are intended only for recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum 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.

No invitation is being made to any persons other than those to whom this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This Information Memorandum which describes the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within



which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under Section IV (General terms of the Offer) of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of Kolkata. This issue is made in India to the Eligible Investors, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER OF THE ISSUER

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, are not misleading. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum 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 Information Memorandum nor any Issue of Debentures 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.

This Information Memorandum has not been filed with the SEBI. The Debenture have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy this Information Memorandum. It is to be distinctly understood that filing of this Information Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the purpose for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on private placement basis, filing of this Information Memorandum is not required with SEBI, however SEBI reserves right to take up at any point of time, with the issuer Company, any irregularities or lapses in this Information Memorandum.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum shall be submitted to the BSE for hosting the same on its website. It is to be distinctly understood that filing of this Information Memorandum with the BSE should not, in any way, be deemed or construed that the same has been cleared or approved by the BSE. BSE does not take any responsibility for the purpose for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum.

DISCLAIMER OF THE ARRANGER:

The Issuer hereby declares that it has exercised due diligence to ensure complete compliance of the disclosures made in this Information Memorandum with the disclosure norms stipulated under the SEBI Debt Listing Regulations and the SEBI Listing Regulations in connection with private placement of the Debentures. The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Information Memorandum as prepared by the Issuer. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum. Neither are



the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arranger, nor should the contents of this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the information disclosed in this Information Memorandum.

The Arranger has not conducted any due diligence review on behalf of or for the benefit of the Debenture Trustee or any of the potential Debenture Holders. Each of the potential Debenture Holders should conduct such due diligence on the Issuer, the Debentures and the security, as it deems appropriate and make its own independent assessment thereof.

Distribution of this Information Memorandum does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Arranger does not undertake to notify any recipient of this Information Memorandum of any information coming to the attention of the Arranger after the date of this Information Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Information Memorandum nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient as customers of the Arranger. The Arranger are not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of this Information Memorandum acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

DISCLAIMER OF THE RATING AGENCY

The ratings of the Rating Agencies should not be treated as a recommendation to buy, sell or hold the Debentures. The Rating Agencies ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Rating Agency's website (www.icra.in) or (www.careratings.com) or contact the relevant Rating Agency's office for the latest information on such Rating Agency's ratings. All information contained herein has been obtained by the Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents.



DISCLAIMERS OF THE DEBENTURE TRUSTEE

- a. The Debenture Trustee or its agents or advisers associated with the issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum and shall not have any responsibility to advise any investor or prospective investor of the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.
- b. The Debenture Trustee and its agents or advisers associated with the issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.
- c. The Debenture Trustees is neither a principal debtor nor a guarantor of the Debentures.



**Section III: INFORMATION UNDER FORM PAS-4 OF THE COMPANIES ACT AND
SCHEDULE 1 OF SEBI DEBT LISTING REGULATIONS.**

Table indicating references of disclosures requirements under Form PAS-4

Sr. No.	Particulars	Page No.
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	13-14
b.	Date of incorporation of the company;	15
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	15-17
d.	Brief particulars of the management of the company;	17-18
e.	Names, addresses, DIN and occupations of the directors;	35-36
f.	Management's perception of risk factors;	24-34
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) Loan from any bank or financial institution and interest thereon.	34
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	13-14
2.	PARTICULARS OF THE OFFER	
a.	Date of passing of board resolution;	15
b.	Date of passing of resolution in the general meeting , authorizing the offer of securities;	15
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	62-65
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	-
e.	Name and address of the valuer who performed valuation of the security offered;	-
f.	Amount which the company intends to raise by way of securities;	62-65
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	62-67
h.	Proposed time schedule for which the Offer Letter is valid	62-67
i.	Purposes and objects of the offer;	62-67
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	-
k.	Principle terms of assets charged as security, if applicable;	62-67
3.	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 interest of other persons.	68-70
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	68-70
c.	Remuneration of directors (during the current year and last three financial years);	68-70
d.	Related party transactions entered during the last three financial years immediately	68-70



	preceding the year of circulation of Offer Letter including with regard to loans made or, guarantees given or securities provided	
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	68-70
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	68-70
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	68-70
4.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form-	20
(i) (a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	20
(b)	Size of the present offer;	20
(c)	Paid up capital	20
(d)	After the offer	20
(e)	After conversion of convertible instruments (if applicable)	20
(f)	Share premium account (before and after the offer)	20
(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;	21-22
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Offer Letter;	45-50
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)	19
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter;	45-50
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter;	45-50
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	51
5.	A DECLARATION THAT-	
a.	the company has complied with the provisions of the Act and the rules made there under;	
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;	71



(A) Issuer Information

Registered Office of the Issuer

Birla Corporation Limited
9/1, R.N Mukherjee Road,
Birla Building, 3rd Floor,
Kolkata- 700 001
Tel: +91-33-6603-6777
Fax: +91-33-22482872
Website: www.birlacorporation.com

Corporate Office of the Issuer

Birla Corporation Limited
1, Shakespeare Sarani,
AC Market, 2nd Floor
Kolkata- 700 071
Tel: +91-33-6603-3300
Fax: +91-33-22884426
E Mail ID: coordinator@birlacorp.com

Compliance Officer

Mr. Girish Sharma
Designation : Company Secretary & Compliance Officer
1, Shakespeare Sarani,
AC Market, 2nd Floor
Kolkata- 700 071
Tel No: 033- 6603 3422
Email: gsharma@birlacorp.com,

Chief Financial Officer

Mr. Aditya Saraogi
Chief Financial Officer
Birla Corporation Limited
1, Shakespeare Sarani,
AC Market, 2nd Floor
Kolkata- 700 071
Tel No: 033- 6603 3381
Email: asaraogi@birlacorp.com,

Debenture Trustee

IDBI Trusteeship Services Limited,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
T: (91) (22) 40807050.
Contact Person: Mr. Subrat Udgata
Email ID: subrat@idbitrustee.com
Website: <http://www.idbitrustee.com>



Registrar and Transfer Agent

MCS Share Transfer Agents Ltd.

12/1/5 Manohar Pukur Road,
Kolkata 700 026

Phone Nos,: 4072 4051 to 4053

E Mail ID ; mcssta@rediffmail.com

Contact Person: Mr. P Basu (Mob No. 98317 27070)

Email ID; pbasu@mcsregistrars.com

Fax No: 033- 4072 4054

Credit Rating Agency

ICRA Ltd (ICRA Ratings)

FMC Fortuna, A-10 & A-11 3rd Floor

234/3A, A.J.C Bose Road

Kolkata-700 020

Phone: +(91 33) 71501100

Fax: +(91 33) 7150 1150

Web: www.icra.in

Email- info@icraindia.com

CARE

CREDIT ANALYSIS & RESEARCH LTD.

3rd Floor, Prasad Chambers (Shagun Mall Building),
10A Shakespeare Sarani, Kolkata - 700071.

É: Board: 033 4018 1600

FAX: 033- 4018 1603

Email- care@careratings.com

Web: www.careratings.com

Lead Arrangers

AUM Capital Market (P) Ltd.

An ISO 9001-2008 Company

5, Lower Rawdon Street, Akashdeep, 1st Floor,

Kolkata - 700 020

Ph: +91 33 2486 1040 | Mob: 98310 16336 | Fax: +91 33 2476 0191

mukesh@aumcap.com, www.aumcap.com

Trust Investment Advisors Pvt. Ltd.

109/110, 1st Floor, Balarama Building,

Banda Kulra Complex, Bandra (E),

Mumbai-400051, Maharashtra,

Tel: +91 22 30681150, +91 22 4085000

Fax: +91 22 30681151, +91 22 40845066

Auditors of the Company

M/s. H.P. Khandelwal & Co.

Address: 1B, Old Post Office Street,

Kolkata -700 001

Tel No: 033 4005 6404

Fax: 033 2230 7146

Contact Person: Rajiv Singhi

Email ID: rsinghi@singhi.com



www.moorestephenssinghi.com

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

The following documents have been / shall be submitted to the BSE:

- Memorandum and Articles of Association of the Issuer and the resolution(s) to be passed by the Board of Directors for the allotment of the Debentures;
- Copies of audited Annual Reports for the last 3 (Three) years;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Copy of the resolution dated 6th May, 2016 passed by the Committee of Directors authorizing the borrowing and list of authorized signatories;
- Undertaking from the Issuer stating that all documents required to be executed in relation with the Debentures shall be executed within the time frame specified, and uploaded on the website of the Designated Stock Exchange, where the Debentures are listed, within a period of 5 (Five) working days of the execution of the same; and
- any other particulars or documents that the recognized stock exchange may call for as it deems fit.

LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

The following documents have been / shall be submitted to the Debenture Trustee:

- Memorandum and Articles of Association of the Issuer and resolution(s) to be passed by the Board of Directors for the allotment of the Debentures;
- Copies of audited Annual Reports for the last 3 (Three) years;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Latest audited financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- Undertaking to the effect that (i) the Issuer would, till the redemption of the Debentures, submit the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any, to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009, as amended from time to time and (ii) the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee.

(B) A brief summary of business / activities of Issuer and its line of business

Date of Incorporation of the Issuer: 25th Day of August, 1919

(i) OVERVIEW

- Birla Corporation Limited is presently engaged in production of cement & Jute Goods. Cement contributes to more than 90% of the total Revenue. The installed Capacities and productions as on 31.03.2016 are:

Division	Installed Capacity	Production
Cement	98.00 Lac ts	81.39 Lac ts
Jute	52631 mt	38024 mt

CEMENT DIVISION

The cement division has seven plants in Satna (Madhya Pradesh) - Satna Cement Works (SCW), Chanderia (Rajasthan)- Birla Cement Works (BCW) & Chanderia Cement Works (CCW), Durgapur (West Bengal)



Durgapur Cement Works (DCW) & Durga Hi-tech Cement (DHTC) and Raebareli (Uttar Pradesh)- Raebareli Cement Works (RCW) & Raebareli Hi-tech Cement (RHTC).

Ordinary Portland Cement (OPC) 43 & 53 grades, Flyash based Portland Pozzolana Cement (PPC), slag based Portland cement (PSC) and Sulphate Resistant Portland Cement (SRC) are manufactured in the various units of the company.

(b) Brief History of the Issuer:

Birla Corporation Limited is the flagship company of the M.P Birla Group. Incorporated as Birla Jute Manufacturing Company Limited in 1919, it was Late Shri Madhav Prasad Birla who gave shape to it. As chairman of the company, he transformed it from manufacturers of jute goods to a leading multi-product corporation with widespread activities. Under the chairmanship of Late Smt. Priyamvada Birla the company crossed the Rs. 1300 crs turnover mark and the name was changed to Birla Corporation Limited in 1998.

After the demise of Late Smt. Priyamvada Birla the company continued to consolidate in terms of profitability, competitiveness and growth under the leadership of Late Shri Rajendra S Lodha. Under his leadership the company posted its best ever results in the years ended 31.03.2006, 31.03.2007 and 31.03.2008.

The present chairman is Mr. Harsh V. Lodha, son of Late Shri Rajendra S. Lodha.

Unit Satna Cement Works (SCW) located in Madhya Pradesh is the first cement unit of the company. The integrated unit today has clinker capacity of 3.30 mn ts and cement of 2.2 mn ts. The unit produces Blended cement under the brand name 'Birla Samrat Cement', and 'Birla Samrat Ultimate Cement'. The unit has captive power plant of capacity 27.5 MW and 2 Waste Heat Recovery System each of 7.5 MW. Recently the company has also started operating Solar Power generation of 1.5 MW.

The unit has won various prestigious accolades under quality assurance and quality policy. ISO-9001:2008 Certification for Quality Management System by M/s. TUV NORD CERT, GmbH, Mumbai since 1995 both for SCW & BVC. Bureau of Indian Standards awarded IS/ISO – 14001 Certification to Satna Cement Works, Birla Vikas Cement and Sagmania Limestone Mines in Sept.1999. Some of the major environment friendly activities that are being carried out by the unit are listed below :

- Recycling of wastewater through treatment in oxidation pond and used for gardening
- Sludge oil generated from DG set being reused for firing in the Kiln.
- Water sprinkling inside the factory for controlling fugitive dust.
- Installed dust suppression system on coal belt/ Clinker belt and Iron ore crushing belt conveyors, to suppress dust emission.
- Fly ash transportation from Thermal Power stations by pneumatic conveying system in closed tankers.

RECOGNITIONS & AWARDS:

RECOGNITIONS & AWARDS: Satna Cement Works bagged following awards during the fiscal year 2015-16:

Award Quality Circle

Sl.No	Team	Name of the Award	Award Agencies	Date
1	Akash	"Gold Award"	Quality Circle Forum of India, Regional Convention at Varanasi	27.09.15
2	Sunlight	"Gold Award"	Quality Circle Forum of India, Regional Convention at Varanasi	27.09.15
3	Shramsagar	"Gold Award"	Quality Circle Forum of India, Regional Convention at Varanasi	27.09.15



4	Shramsagar	“Gold Award”	Quality Circle Forum of India, Regional Convention at Varanasi	19.12.15
---	------------	--------------	--	----------

Unit Birla Cement Works (BCW) & Chanderia Cement Works (CCW) located in Chanderia, Rajasthan has capacity of 4 mn ts. It is an integrated plant with clinker capacity of 3.42 mn ts. It has captive power plant of 27.5 MW and Waste Heat Recovery System of 7.5 MW. It produces both OPC 43/53/SRC grades and PPC cement. Birla Cement Samrat is the brand name.

It has been awarded with ISO 9001:2008 Certification for Quality Management System, covering the entire range of production and marketing, ISO-/EIC 17025: 1999 Certification of Accreditation from NABAL during 2005 for testing & calibration to both mechanical & chemical laboratory.

It has received 12th & 13th Annual Greentech Safety Gold Award-2014 from Greentech Foundation, New Delhi for outstanding achievement in safety management, 15th Annual Greentech Environment Silver Award-2014 from Greentech Foundation, New Delhi for outstanding achievement in Environment management. Award for ‘Best Supporting Core Plant’ from Regional Training Centre, Nimbahera for the years 2012-13, 2013-14 & 2014-15, Certificate of Appreciation from Chief Commissioner, Central Excise & Service Tax, Jaipur Zone for excellent contribution in Central Excise & Service Tax.

Units Raebareli Cement Works (RCW) grinding unit and Raebareli Hi-tech Cement (RHTC) blending unit located at Raebareli, Uttar Pradesh have total capacity of 1.3 mn ts. Raebareli Hi-tech has commissioned only in October 2015.

Both the units produce PPC cement, RHTC produces finer cement Ultimate which is a premium grade cement and is sold under the brand name Birla Samrat Ultimate.

Apart from the grinding capacities, it has flyash handling unit at Unnchahar. Fly ash from NTPC's Feroz Gandhi Thermal Power Plant (FGTPP), Unchahar is sent to the Plant in tankers.

Units Durgapur Cement Works (DCW) and Durga Hi-tech Cement (DHTC) located in Durgapur West Bengal are the grinding units with capacity of 2.3 mn ts. The units manufacture blended cement with both fly- ash and slag. The brand names Birla Cement Samrat ultimate and Birla Cement Samrat Unique can be identified with the plants.

The plant DCW was the first major cement plant in West Bengal - established in 1974 mainly to use Durgapur Steel Plant's waste product molten slag and then capacity was enhanced to use fly ash, a hazardous waste of thermal plants at Durgapur/nearby Areas. It is the only cement plant in India having - own plant for granulating molten slag obtained from blast furnaces. This served the purpose of not only gainful utilization of a waste product but also took care of environmental pollution. Plant's proximity to the consuming areas in West Bengal, Bihar and Jharkhand ensures freshness of product.

The units has been awarded **IS/ISO 9008 Certification since 1995** for both the plants. The management is alert to its social responsibility to protect the environment in and around its plant since inception with this self commitment. The waste product Molten slag of Durgapur Steel Plant is granulated by DCW leading to gainful utilization of waste product and prevention of environmental degradation. Electro Static Precipitators and bag filters have been installed in order to minimize air pollution. The capacity of the unit was enhanced to produce 1 Million TPA of PPC using fly ash, a hazardous waste of Thermal Power Plants of nearby Areas.

Experienced Professional Management:-

1) Mr. B R Nahar, Managing Director

Mr B R Nahar, Fellow Member of the Institute of Chartered Accountants of India, possesses rich professional experience of more than 33 years. He has served in diverse fields, at senior positions, in



various large corporate houses. The prestigious Businessworld magazine has identified him as one of India's "Most 'Valuable CEOs" in its issue dated 29 November 2010.

2) Mr. Pracheta Majumdar, Whole-time Director designated as Chief Management Advisor

Mr Pracheta Majumdar is former Managing Director of CEAT Tyres Limited. He has worked with Hindustan Lever Limited for 12 years and has extensive experience in the design and project management of chemicals, petrochemicals and fertilizer plants.

3) Mr Aditya Saraogi, Chief Financial Officer

Mr. Aditya Saraogi is a Chartered Accountant and CISA and has professional experience of 28 years. Prior to joining BCL he was with the Indian associate firm or Ernst & Young and BDO. He also served several large companies, including ITC, Bharti Airtel, Lafarge India, Peerless, iGate and Reliance Communications.

4) Mr. Sandip Ranjan Ghose, Executive President (Sales, Marketing & Logistics)

Mr. Sandip Ranjan Ghose, CA with over 30 years of general management and business head/profit centre experience in leadership roles in companies like Unilever as Country CEO & Managing Director. He has worked as Business Head in Hindustan Times & ABP. He joined in senior leadership team of Lafarge India Pvt. Ltd and was heading their sales spectrum. Prior to his joining, he was the heading the sales at Lafarge India Pvt. Ltd.

5) Mr. Asim Chattopadhyay, Executive President (Operation)

Mr. Asim Chattopadhyay is Mechanical Engineer holding a BE degree and M-Tech. He started his career with ACC. He has also worked with Lafarge as Sr. Vice-President (Operation) / Operation Director and worked in the manufacturing side of their business both in India and abroad.

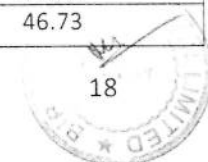
6) Mr. Alok Agarwal, Executive President (Reliance & Corporate Development)

Mr. Alok Agarwal is a CA and MBA. Prior to his joining, he was in J K Cement Works Fujairah FZC at Dubai as CEO. He has also served as Senior Executive Director, Binani Industries Ltd, Financial Strategy Advisor, Holcim India, Lafarge India and many other senior positions in various reputed organizations.

(ii) Corporate Structure :

Name of the Company	Country of Incorporation	Proportion of Group's Interest (%)
Direct Subsidiary		
Birla Jute Supply Company Ltd	India	100.00%
Lok Cements Ltd	India	100.00%
Talavadi Cements Ltd	India	98.01%
Budge Budge Floorcoverings Ltd	India	100.00%
Birla Cement (Assam) Ltd	India	100.00%
M.P Birla Group Services Pvt Ltd	India	100.00%

Name of the Company	Country of Incorporation	Proportion of Group's Interest (%)
Investments in Associates		
Birla Odessa Industries Private Limited	India	48.61
Birla Readymix Private Limited	India	46.73



(iii) Key Financial Parameters (Consolidated) for last three years (audited)

Parameters		(Fig. in lacs)		
		FY 2016	FY 2015	FY 2014
Networth		271209	262697	252908
Total Debt		128646	130218	140130
Comprising of:-	Non Current Maturities of Long Term Borrowing	79490	110178	91631
	Short Term Borrowing	14276	14083	16310
	Current Maturities of Long Term Borrowing	34880	5957	32189
Net Fixed Assets		209299	205038	201223
Non Current Assets		50225	61255	58170
Cash and Cash Equivalents		36364	46802	50234
Current Investments		125675	95542	98209
Current Assets (Other Than Cash & Investment)		94221	90863	80412
Current Liabilities (Other Than Loan)		49098	43772	40123
Net Revenue from operations		343880	336597	314157
EBITDA*		44934	45761	38203
EBIT*		30001	30386	24897
Interest		8159	7837	8560
PAT		15737	17524	12983
Dividend Amounts(including corporate dividend tax)		5561	5561	5406
Current ratio (Current Asset/Current Liabilities)		2.61	3.65	2.58
Interest Coverage Ratio (EBITDA / Interest)		5.50	5.83	4.46
Gross Debt/ equity Ratio		0.47	0.50	0.55
Debt Service Coverage Ratio (EBITA - Tax)/(Interest + Debt paid during the Yr**)		2.97	2.21	2.63

*Before exceptional items

** Refinancing not included

Gross Debt to Equity Ratio[31st March,2016]

Before the issue – 0.47

After the issue – 0.62

Project cost and means of financing, in case of funding of any new projects:

Not Applicable



(C) Brief history of Issuer since its incorporation.

(i) Details of Share Capital as on last quarter end i.e. June 30, June 2016:

Share Capital	Rs. In Lacs
Authorized Share Capital	
9,00,00,000 Ordinary Shares of Rs. 10/- each	9000.00
10,00,000 Preference Shares of Rs. 100/- each	<u>1000.00</u>
	10000.00
Issued	
7,70,13,416 Ordinary shares of Rs. 10/- each	7701.34
Subscribed and Paid-up	
7,70,05,347 Ordinary shares of Rs. 10/- each fully paid-up	7700.53
Add: Forfeited Ordinary Shares	0.36
(Amount originally paid up)	7700.89

(ii) Details of Paid Up Capital

- (a) After the Offer- Not Applicable
- (b) After conversion of convertible instruments (if applicable)- Not Applicable
- (c) Share Premium Account (before and after the offer)- Not Applicable.

NOTES: Subscribed and paid-up Ordinary share capital includes:

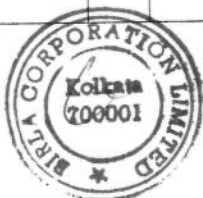
- (a) 2,76,51,195 shares allotted as fully paid-up Bonus shares by capitalization of General Reserve, share premium and Capital Redemption Reserve
- (b) 1,03,700 Shares allotted as fully paid-up to the shareholders of amalgamating company pursuant to the scheme of amalgamation (without payments being received in cash)

Changes in its capital structure till the last quarter end i.e. June 30, 2016 for the last five years:

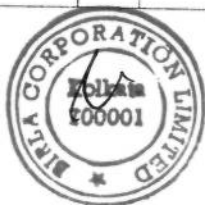
Date of Change (AGM/EGM)	Share capital prior to change (Rs.)	Share capital after change (Rs.)	Particulars
Nil	N.A	N.A	

(iii) Equity Share Capital History of the Company in the past five years, till the last quarter end i.e. June 30, 2016:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Value (Rs)	Consideration on (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares (Rs)	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	



20-09-1919	250000	10	10	Cash	Includes 7 shares issued to subscribers to Memorandum and Articles of Association	250000	2500000		
17-06-1922	(6640)	10	N.A.	N.A.	Amount forfeited Rs. 36000/-	243360	2433600		Shares Forfeited
26-02-1943	60840	10	N.A.	N.A.	Bonus 1:4	304200	3042000		Bonus
06-01-1954	608400	10	N.A.	N.A.	Bonus 2:1	912600	9126000		Bonus
22-06-1961	454871	10	16	Cash	Rights 1:2	1367471	13674710		Rights
22-06-1961	228150	10	N.A.	N.A.	Bonus 1:4	1595621	15956210		Bonus
20-07-1966	398906	10	N.A.	N.A.	Bonus 1:4	1994527	19945270		Bonus
27-02-1970	1994527	10	N.A.	N.A.	Bonus 1:1	3989054	39890540		Bonus
11-05-1979	3989054	10	N.A.	N.A.	Bonus 1:1	7978108	79781080		Bonus
01-04-1983	461848	10	30	Other than Cash	Allotted to Financial Institutions on Conversion of Loan	8439956	84399560		Conversion of Loan
20-04-1983	102370	10	N.A.	Other than Cash	Allotted on amalgamation of Bally Jute Co Ltd	8542326	85423260		Amalgamation



26-09-1984	143333	10	30	Other than Cash	Allotted to Life Insurance Corpn. of India on Conversion of Loan	8685659	86856590		Conversion of Loan
01-07-1985	1500000	10	N.A.	Other than Cash	Rights cum Public issue of partly Convertible Debentures	10185659	101856590		convertible part of Rs 30/- per debenture of Rs 230/- each converted into 3 shares of Rs 10/- each
31-03-1986	10185659	10	N.A.	N.A.	Bonus 1:1	20371318	203713180		Bonus
29-01-1992	10185659	10	N.A.	N.A.	Bonus 1:2	30556977	305569770		Bonus
25-03-1992	700	10	N.A.	Other than Cash	Allotted on amalgamation of India Linoleum Ltd	30557677	305576770		Amalgamation
12-10-1999	24446142	10	32	Cash	Rights 4:5	55003819	550038190		Rights
28-03-2001	22001528	10	19	Cash	Rights 2:5	77005347	770053470		Rights

(iv) Details of any Acquisition or Amalgamation in the last 1 (One) year:

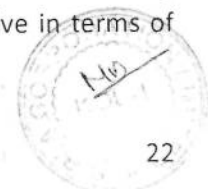
Proposed acquisition of Reliance Cement Company Pvt Ltd a 100% subsidiary of Reliance Infrastructure Ltd for which share purchase agreement has been signed on 04.02.2016.

The subsidiary consists of the following:-

- Integrated plant at Maihar with clinker capacity of 3.3 mtpa and cement capacity of 3.10 mtpa
- A grinding unit at Kundanganj with cement capacity of 2 mtpa
- A grinding unit at Butibori with cement capacity of 0.5 mtpa

It has a total cement capacity of 5.60 MTPA and clinker capacity of 3.30 mtpa.

The proposed acquisition is expected to provide strong hold for the company in the central region. Its capacity will increase from 3.5MTPA to 9.08MTPA giving higher market share catering in high growth markets. The central region is considered to be the most attractive in terms of demand supply gap.



In the central region the demand is expected to grow at a CAGR of 8.7% over next 7 years as a function of which increased operating rates are expected to be at 91% in central region as compared to 78% in pan India. With the increase in demand prices are also expected to increase at a CAGR of 5%.

Considering the limestone reserves, it has assured supply of the required limestone for production of cement. It also has assured long term contracts for other key raw materials and energy sources. The most modern and efficient European make machineries provide it fuel flexibility through use of coal, pet coke and alternative fuels. Also, it provides an opportunity to produce cement with high technical capability in terms of strength, blaine and fly ash use.

Most of all the present capacities have been granted the status of Mega projects with special incentives. Total incentives accruing to the company are over Rs. 2000 crs. Hence the acquisition comes with huge incentive packages.

Given that the plants of Reliance Cement Company Pvt. Ltd are located in the same region as the existing plants of the Company at Satna and Raebareli and serve common markets, several synergy benefits are expected to accrue.

(v) Details of any Reorganization or Reconstruction in the last 1 (One) year: N.A

(D) Details of the shareholding of the Company as on the latest quarter end, i.e. June 30, 2016

(i) Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2016:

Sl. No.	Name of the Shareholder (Particulars)	No. of Shares held	No. of Shares held in Demat Form	% to total equity
1.	Promoter and Promoter Group	48434191	48427671	62.90
2.	Mutual Fund	10288541	10287141	13.36
3.	Foreign Portfolio Investors	944042	943942	1.23
4.	Financial Institutions/ Banks	26549	9011	0.03
5.	Insurance Companies	4094641	4094141	5.32
6.	Other Body Corporate	8182333	8177892	10.63
7.	Trust & Foundations	653528	653528	0.85
8.	Non Resident Individuals	146289	135697	0.19
9	Others	4235233	3680992	5.50
	TOTAL	77005347	76410015	100.00



(ii) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2016:

Sl. No.	Shareholder's Name	No. of Shares	% of Shares
1.	LIFE INSURANCE CORPORATION OF INDIA	3805519	4.94
2.	ICICI PRUDENTIAL VALUE DISCOVERY FUND	2900000	3.77
3.	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	2273640	2.95
4.	MERLIN SECURITIES PVT LTD	2151234	2.79
5.	BRIJMOHAN SAGARMAL CAPITAL SERVICES PRIVATE LIMITED	1326000	1.72
6.	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE MID & SMALL CAP	1322559	1.72
7.	G K TRADING PVT LTD	1217692	1.58
8.	LIFECYCLE INFOTECH PRIVATE LIMITED	1129110	1.47
9.	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	1110595	1.44
10.	HDFC TRUSTEE COMPANY LIMITED - HDFC TAX SAVERFUND	816332	1.06

Risk Factors

General risks

Investment in debt related securities involve a degree of risk and investors should not invest any funds in the Debentures, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer including the risks involved. The Debentures have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

We believe that the following factors may affect our ability to fulfill our obligations under the Debentures. All of these factors are contingencies which may or may not occur and our Company is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the



price of Debentures could decline, and the Investor may lose all or part of their investment. In addition, more than one risk factor may have a compounding effect which may not be predictable.

Prospective investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this Information Memorandum.

The Debentures may decline in value. More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer which, in turn, could affect its ability to fulfill its obligations under this Information Memorandum. In addition, each of the risks highlighted below could adversely affect the rights of the investors under the Information Memorandum and, as a result, prospective investors could lose some or all of their contribution towards the Debentures.

Investors are advised to read the following risk factors carefully before making an investment in the Debentures offered in this Issue. Prospective investors must rely on their own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Recipients of the Information Memorandum should note that the risks described below are not the only risks the Issuer face. The Issuer has only described those risks in connection with the Issue and its ability to fulfill its obligations there under which it considers to be material. There may be additional risks that the issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above now or in the future. Unless specified or quantified in the risks below, the Issuer is not in a position to quantify the financial or other implications of any of the risks described in this section.

Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Interest rate risk

All securities where a fixed rate of interest is offered 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 fluctuation 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. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

The Debentures may be illiquid

It is not possible to predict, if and to what extent, a secondary market may develop for the Debentures or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.



The Issuer may, but is not obliged to, at any time prior to the date of redemption of the Debentures, purchase the Debentures at any price in the open market, by tender or by a private agreement, subject to applicable regulatory approval, on terms acceptable to the Debenture Holders(s). Any Debentures so purchased may be held or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders to realize value for the Debentures prior to redemption of the Debentures.

Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India, juridical pronouncement and comments, statements or policy changes by any regulator, including but not limited to SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, pronouncements, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

The Debentures may not be a suitable investment for all potential Investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

Downgrading in Credit Rating

The Debentures have been rated by ICRA (ICRA Ratings) as having ICRA AA with a stable outlook rating for the issuance of the Debentures for an aggregate amount of up to Rs. 400 Crore and AA by CARE Ratings. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the rating may lower the value of the Debentures.

The Issuer has limited sources of funds to fulfil its obligations under the Debentures

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the principal amounts and coupon. The ability of the Issuer to meet its obligations to pay any amounts due to the Debenture Holders under the Debentures will ultimately be dependent upon funds being received from internal accruals and borrowings.

Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.



The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced Rating Agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures.

Delays in court proceedings in India

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Risks relating to the Company and its business

Our management team and other key personnel are critical to our continued success and the loss of any such personnel could harm our business

Our future success substantially depends on the continued service and performance of the members of our management team and other key personnel. These personnel possess technical and business capabilities that are difficult to replace. If we lose the services of any of these or other key personnel, we may be unable to replace them in a timely manner, or at all, which may affect our ability to continue to manage and expand our business. The loss of key members of our management team or other key personnel could have an adverse effect on our business, prospects, results of operations and financial condition

A slowdown in economic growth in India or States in which the Company operates could cause our business to suffer

Our performance and the quality and growth of our business are necessarily dependent on the growth of the Indian economy and States in which the Company operates. The Indian economy (including the States in which the Company operates) has grown significantly over the past few years but has also suffered setbacks in the recent past. The Indian economy (including the States in which the Company operates) is also largely driven by the performance of the agriculture sector, which depends on the quality of the monsoon which is difficult to predict.

Since the growth of cement consumption depends largely on the performance of the Indian economy, and specifically the performance of the infrastructure, housing and construction sectors, which are the major contributors to cement demand, any slowdown in the Indian economy and/or any of these sectors could materially and adversely impact the results of the Company.

High inflation has been an inherent feature of the Indian economy in the past and may have a material impact on the Company's performance. Currency and/or interest rate fluctuations may also materially and adversely impact the results of the Company.



The Indian cement industry has been cyclical and affected by a number of factors beyond our control, causing us in the past to experience significant financial difficulties and incur net losses.

The Indian Cement industry has been cyclical in nature. In the past, cement prices and profitability of cement manufactures have fluctuated significantly in India, depending upon overall supply and demand. A number of factors influence supply and demand for cement, including production overcapacity, general economic conditions, in particular activity levels in certain key sectors, such as housing and construction, our competitors' actions and local, state and central government policies. These in turn affect the prices and margins, we and other Indian cement manufacturers can realize.

The Indian cement market is extremely competitive.

The Company's markets for grey cement are Madhya Pradesh, Uttar Pradesh, Bihar, West Bengal, Jharkhand, Haryana, Punjab, Rajasthan, Delhi and Gujarat. The grey cement industry in India, continues to be highly fragmented as compared to other cement producing countries.

Some of the Company's competitors are larger than the Company, have greater financial resources than the Company, and may be able to deliver products on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient production capabilities. These competitors may limit its opportunity to expand its market share and may compete with the Company on pricing of products. The Company's business could be adversely affected if it is unable to compete with its competitors and sell cement at a competitive price. Current and future competitors may also introduce new and more competitive products and supporting services, make strategic acquisitions or establish cooperative relationships among themselves or with third parties, including distributors of its products, thereby increasing their ability to address the needs of the Company's target customers. If the Company cannot compete in pricing, provide competitive products or services or expand into new markets, this could have an adverse effect on its business, financial condition and prospects.

Fragmentation of the market and further capacity additions may result in downward pricing pressure.

Currently, the cement industry in India is highly fragmented as compared to those in other cement producing countries. The industry has also witnessed new capacity additions in the last few years in excess of demand, which has put pressure on volumes and prices. While the capacity additions is expected to slow down in future, if the past trend of capacity additions continues, this may put further pressure on volumes and prices and may have an adverse effect on its business, financial condition and prospects.

The Company depends on its distribution network for the sale of its products.

In addition to the Company's sales network for direct sales, the Company's products are also marketed through a widespread distribution network. The Company's state sales offices facilitate its distribution network for grey cement products through dealers and retailers. The Company continues to focus on building a motivated dealer network. The Company's efficient services and incentives have helped it to build up a network of trusted dealers. Since it is the dealers and not the Company who have day-to-day contact with customers, it is exposed to the risk of its dealers failing to adhere to the standards set for them in respect of sales and after-sales service, which in turn could affect customer's perception of the Company's brand and products. Goods sold on credit terms may be exposed to risk of recoverability. In addition, we provide our dealers with incentives to sell our cement products by way of discounts. If our competitors provide better incentives to our dealers, such dealers may be persuaded to promote the products of our competitors instead of our products and this may have an adverse impact on our business.

Our future growth is dependent on the successful and timely optimization and modernization of our existing plants and other facilities, constructing or acquiring new plants which largely depends on our ability to raise new capital

Future growth will be driven by our ability to improve and sustain capacity utilization levels, as well as by our ability to sell the increased volumes of cement that we anticipate producing. Growth will also be largely dependent upon demand for cement in our markets out-balancing supply. Our future growth is dependent on the successful and timely



optimization and modernization of our existing plants and other facilities and acquisition of cement businesses. Optimization and modernization of our existing plants as well as acquisition of cement businesses, involve substantial investments and other risks associated with major projects, technical and economic viability, integration risks, political risk and changes in market conditions.

Our operations are subject to manufacturing risks and may be disrupted by a failure in our facilities.

Our manufacturing operations could be disrupted for reasons beyond our control. These disruptions may include extreme weather conditions, fire, natural catastrophes or raw material supply disruptions. In addition, there is a risk that production difficulties such as capacity constraints, mechanical and systems failures, construction/upgrade delays or delays in the delivery of machinery may occur, causing suspension of production and reduced output. Any significant manufacturing disruption could adversely affect our ability to make and sell products, which could have an adverse effect on our business, financial condition and results of operations.

In addition, due to the nature of our business and despite compliance with requisite safety requirements and standards, our operations are subject to operating risks associated with cement manufacturing. These operating risks may cause personal injury and property damage and could result in the imposition of civil and criminal penalties. The occurrence of any of these events could have an adverse effect on the productivity and profitability of a particular manufacturing facility and on our business, financial condition and results of operations.

If the Company is not able to renew or maintain its statutory and regulatory permits and approvals and mineral concessions required to operate its business, it may have an adverse effect on its business.

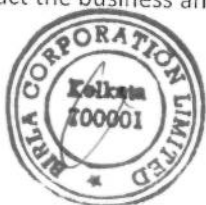
The Company requires certain statutory and regulatory permits, licenses, sanctions, registrations and approvals and mining leases (collectively “Statutory Approvals”) to operate its business. In the future, the Company will be required to renew and maintain such Statutory Approvals and obtain new Statutory Approvals for any proposed operations. While the Company believes that it will be able to renew, maintain or obtain such Statutory Approvals as and when required, there can be no assurance that the relevant authorities will issue any such Statutory Approvals in the time-frame anticipated by the Company or at all. Failure by the Company to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of its operations and may have an adverse effect on the Company’s business, financial condition and results of operations.

As a part of its business, the Company has and may obtain in future prospecting licenses, reconnaissance licenses and letter of intents (collectively “Mineral Concessions”), which may or may not be converted into mining lease on account of various factors. There is no assurance that these Mineral Concessions will be converted into mining leases, and in such cases, the investment of the Company with respect to such Mineral Concessions may not be recoverable.

The Company’s business is dependent upon its ability to procure sufficient limestone.

The Company meets most of its requirements for limestone, the key raw material for cement production, from its captive limestone mines, which serve the Company’s clinker manufacturing facilities. Its mining leases are valid till 31 March 2030 after which these would be subjected to auction in which the Company will have the right of first refusal. Mining rights are subject to compliance with certain laws, regulations and conditions, and the government has the power to take action with respect to mining rights, including imposing fines or restrictions and revoking the mining rights.

The Company pays royalty to the government on the limestone mined apart from incurring other expenditure associated with such mining process (including costs for drilling, blasting, excavating, handling and transportation costs). As royalty is payable at the rate notified by the government, the same is subject to any cost escalations announced by the government. Similarly cost escalations on other inputs for the mining process could also materially and adversely impact the business and results of the Company. As the mining process involves multiple sub-processes,



the Company is exposed to the inherent risks associated with such processes and this could materially and adversely impact the quality/quantity of the limestone required for the manufacture of clinker.

If its mining rights are revoked or significant restrictions on the usage of the rights are imposed or applicable environmental standards are substantially increased, its ability to operate the relevant plants which source limestone from the affected mining sites could be disrupted until alternative limestone sources are located, which may materially and adversely affect its financial condition and results of operations.

There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond the Company's control. In general, estimates of reserves by independent consultants or the Company are based upon a number of variable factors and assumptions, such as geological and geophysical characteristics of the reserves, historical production performance from the properties, the quality and quantity of technical and economic data, extensive engineering judgments, the assumed effects of regulation by government agencies and future operating costs. All such estimates involve uncertainties, and classifications of reserves are only attempts to define the degree of likelihood that the reserves will result in revenue for the Company. For those reasons, estimates of the economically recoverable reserves attributable to any particular group of properties and classification of such reserves based on risk of recovery, prepared by different engineers or by the same engineers at different times, may vary substantially. To the extent actual reserves are significantly less than Company's estimates, its financial conditions and results of operations are likely to be materially and adversely impacted.

The Company is dependent upon the continued supply of various raw materials, including power, fuel (coal and petcoke) and water, the supply and costs of which can be subject to significant variation due to factors outside its control.

The Company currently relies on a number of suppliers to provide certain raw materials, including gypsum, fly ash, slag, laterite, bauxite, iron ore, water etc., for its grey cement operations. The Company is also dependent on various suppliers for the supply of coal and petcoke, and access to water resources. If the Company is unable to obtain adequate supplies of raw materials or fuel in a timely manner or on acceptable commercial terms, or if there are significant increases in the cost of these supplies, its business and results of operations may be materially and adversely affected. Procurement costs for these supplies may also fluctuate with currency movements.

Increase in transportation costs could affect the Company's profitability.

Continuing increases in transportation costs or unavailability of transportation services for the Company's products may have an adverse effect on its business and results of operations. An increase in the diesel prices, railway or road freight costs or unavailability of carriers for transportation of Company's products to its markets may also have an adverse effect on Company's business and results of operations. These fluctuations may increase its costs and adversely affect its operating margins.

The future results of operations of the Company could be adversely affected by strikes, work stoppages or increased wage demands by its employees.

As of March 31, 2016, the Company had 6021 permanent employees on the rolls. Most of the workers of the Company are represented by labour unions. While the Company considers the current labour relations to be good, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force, which could adversely affect its business and future results of operations. The Company employs sizeable contract labourers at its facilities. The numbers of contract labourers vary from time to time based on the nature and extent of work contracted to independent contractors. All contract labourers engaged at its facilities are assured minimum wages that are fixed by the State Government from time to time. Any upward revision of wages that may be required by the State Government to be paid to such contract labourers, or offer of



permanent employment or the unavailability of the required number of contract labourers, may adversely affect the business and future results of the Company's operations. Further, the future results of the Company's operations could be adversely affected by strikes, work stoppages or increased wage demands by its employees.

The departure of the Company's key personnel could adversely affect its business and its ability to pursue its growth strategies.

The Company's success depends on its ability to retain senior executives and key employees. The Company's continued success will depend on its ability to attract, recruit and retain a large group of experienced professionals and staff. If any senior executives or key employees were to leave, it could face difficulty replacing them. Their departure and the Company's failure to replace such key personnel could have a negative impact on Company's business, including its ability to bid for and execute new projects as well as on its ability to meet its earnings and profitability targets and to pursue future growth strategies. As Company's business grows, it may not be able to attract/retain skilled employees which may have an adverse affect in its results of operations and financial performance.

Restrictive covenants, if any, under financing documents

Any failure on the part of the Company to comply with any of its financial and/or restrictive covenants, if any, under any of its present and/or future financing documents may lead to a termination of its credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of Company's other financing agreements, may adversely affect its ability to freely carry on its business and/or operations.

The Company's business is subject to a significant number of legal/tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect its results of operations.

The Company currently has operations and staff across several states in India. Consequently, it is subject to the jurisdiction of a number of governmental authorities and regimes, including tax authorities.

Changes in the operating environment, including changes in environmental, land acquisition, labour and tax laws, could impact the business and operations of the Company.

The revenues recorded and income earned in these various jurisdictions are taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in tax laws, could impact the determination of its tax liabilities for any given tax year. Taxes and other levies imposed by the Central or State governments in India that affect its industry include customs duties, excise duties, value added tax, income tax, service tax and other taxes, duties or surcharges introduced from time to time. The Central and State tax scheme in India is extensive and subject to change from time to time.

An adverse judgment or an order may affect our financial results

We may face litigation in our business arising out of product defects, deficiency in service, etc. While we take care to ensure compliance with stringent standards, such claims cannot be ruled out. These claims could:

- Affect relationships with current or future customers;
- Result in costly litigation;
- Divert management's attention and resources;
- Subject us to significant liabilities;



- Require us to enter into royalty or licensing agreements;
- Require us to cease certain activities.

The Cement Industry is subject to various environmental and other regulations. Any significant change in the regulations may result in additional cost and reduction in profitability.

Our company's cement operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the locations where it operates. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities and may result in incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of production or a material increase in the cost of production or otherwise and have a material adverse effect on the financial condition of our company and future results of operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Strict laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on our company or result in the need for additional investment in pollution control equipment, either of which could affect its business, financial condition or future prospects.

Company's business and future results of operations may be adversely affected if it unable to reduce its cost of power and fuel.

Power and fuel expenses are Company's most significant expenses and together comprised 25.23% of its total expenditure in Fiscal 2016 and 29.05% of its total expenditure in Fiscal 2015. It has a coal-based and waste-heat-recovery-based captive power generation capacity of more than 78.50 MW (including 22.50 MW of Waste Heat Recovery), spread across its plants. It also purchase power from the grid.

Given the significant costs incurred by our Company towards fuel and power, we have always focused on ways to reduce such costs. There can, however, be no assurance that it will be able to achieve such cost efficiency. Further, there can also be no assurance that Company's captive power plants will continue to achieve the power generation levels that it expect or that Company will be able to achieve its targeted return on investment on its projects. In the event that our Company unable to reduce our average cost of power generation, our business and results of operations may be adversely affected.

We are involved in various legal proceedings, which if determined against us, could have an adverse impact on our results of operations.

We are involved in various legal and tax proceedings at different levels of adjudication before various courts and Tribunals. Most of these proceedings are incidental to our business and operations. We cannot assure you that these legal and tax proceedings will be decided in our favour. Such legal and tax proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. In addition, should any developments arise, such as changes in Indian law or rulings against us by the regulators, courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our results of operations.

Fluctuation of the Rupee against foreign currencies may have an adverse effect on our results of operations.

While we report our financial results in Indian rupees, portions of our total income and expenses are denominated, generated or incurred in currencies other than Indian rupees. Further, we incur expenditures and also procure same materials in foreign currencies, such as the US Dollar and Euro. To the extent that our income and expenditures are



not denominated in Indian rupees, exchange rate fluctuations could affect the amount of income and expenditure we recognize.

Further, our future capital expenditures may be denominated in currencies other than Indian rupees. Therefore, a decline in the value of the Indian rupee against such other currencies could increase the Indian rupee cost of servicing our debt or making such capital expenditures. The exchange rate between the Indian rupee and various foreign currencies has varied substantially in recent years and may continue to fluctuate significantly in the future.

While we have partial natural hedge in form exports of jute (which is denominated in US Dollar/Euro) and we also use foreign currency forward and option contracts to hedge our risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, changes in exchange rates may have an adverse effect on our results of operations and financial condition and we cannot ensure that natural hedge in form of USD Dollar denominated income, use of forward and option contracts would fully protect us from foreign exchange risks. However, the company has in place a risk management policy and the organisation regularly reviews with its management/Board of Directors on taking conscious decisions for hedging through which it tries to minimise the exchange risk.

In addition, risk hedging contracts are regulated by the RBI and any change in its policies with respect to such hedging contracts may impact our ability to adequately hedge our foreign currency exposures.

The Company proposes to acquire Reliance Cement Company Pvt. Ltd. (RCCPL), which may prove to be difficult to integrate/manage or may not be successful.

The Company proposes to acquire Reliance Cement Co. Pvt. Ltd. having cement manufacturing capacity of 5.6 million tons across three locations, whose resources, capabilities and strategies are complementary to and are likely to enhance its business operations in the central region that it operates in.

It could face difficulty in integrating and efficiently managing the acquired operations, which could disrupt its ongoing business, distract the Company's management and employees and increase its expenses. There can be no assurance that it will be able to achieve the strategic purpose of such acquisition or operational integration or its targeted return on investment.

The Company will issue corporate guarantees of upto Rs.700 crores to the lenders of RCCPL. RCCPL has earned cash profit (earnings before depreciation and after interest) during financial year ending 31 March 2016. Its performance is expected to improve in future with ramping up and optimisation of operations and realisation of synergy benefits. Further, no major debt repayment obligation is expected by RCCPL till financial year ending 31 March 2018. However, in the event the cash flows of RCCPL are inadequate to meet its debt obligations, the Company may be required to make payment lenders to the extent of any shortfall and corporate guarantee issued.

Further, the Company expects to realize significant synergy benefits from the acquisition. Failure to realize such benefits may affect the potential profitability of the consolidated operations.

Furthermore, RCCPL being in the cement business, is also exposed to each of risks as the Company as mentioned above.

Adverse ruling in the matter relating to mining operations (through blasting) at Chanderia may have continued adverse impact on our operations and profitability

The Mining Operations (through blasting) at the Chanderia plant had been suspended since August, 2011 owing to the Order of Jodhpur High Court (Rajasthan), which was challenged by the Company before Hon'ble Supreme Court. As a partial relief, the Supreme Court had allowed mining operations beyond 2 kilometres from the Chittorgarh Fort by using heavy earth moving machinery. The Hon'ble Supreme Court had further directed Central Building Research Institute (CBRI) to submit a report after comprehensive study of all relevant aspects and facets relating to full-scale mining operations and its impact, if any, on the Chittorgarh Fort. The report of CBRI, has concluded that vibrations and



air pressures induced by mine of Birla Cement Works and adjoining mines are well within safe limits as per national and international standards. The matter is pending before the Hon'ble Supreme Court for final hearing. In the meanwhile, the Company has built capabilities to mine the limestone through mechanical means to the extent of about 70% of its total requirements. Though the cost of mining through mechanical means is much lower than the cost of procurement from third parties, it is relatively higher compared to the cost of mining through blasting. In the event Hon'ble Supreme Court does not permit mining operations (through blasting), profitability of the operations may continue to be affected adversely.

We have contingent liabilities and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.

As per Annexure IV.

If any of these contingent liabilities materialize, our profitability may be adversely affected.

We have entered and may continue to enter into a number of related party transactions with our group entities.

We have entered and will continue to enter into a significant number of related party transactions with, subsidiaries, group entities, associates, key management and enterprises having common key management personnel with us. While we believe that all our related party transactions have been conducted on an arm's length basis or as permitted under the applicable law, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, we may enter into significant levels of related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

Lack of Management Rights

Debenture Holders generally will have no voting rights at a shareholders meeting nor an opportunity to control the day-to-day operations of the Company. Subject to this Information Memorandum, the Company has complete discretion in managing its operations subject to the approval of the board of directors of the Company and terms of the Transaction Documents. Subject to the terms of the Transaction Documents, the Debenture Holders will not make decisions with respect to the management, disposition or other realization of any investment made by the Company, or other decisions regarding the Company's business and affairs.

Details of defaults in repayment

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

- i. Statutory dues: Nil (other than under litigation/contested)
- ii. Debentures and interest thereon: Nil
- iii. Deposits and interest thereon: Nil
- iv. Loan from any bank or financial institution and interest thereon: Nil

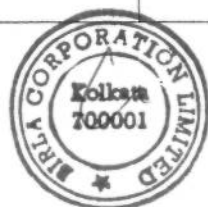


(E) Following details regarding the directors of the Company:

(i) Details of current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

Sl. No.	Name, Designation and DIN	Date of Birth	Address	Directors of the company since	Details of other Directorship
1.	Shri Harsh V. Lodha Non-Independent – Non-Executive Director 00394094	13.02.1967	10, Judges Court Road, Flat No.9 Alipore, Kolkata – 700 027	23.04.1996	Alfred Herbert (India) Ltd. Baroda Agents & Trading Co. Pvt. Ltd. Birla Corporation Limited Birla Ericsson Optical Ltd Birla Furukawa Fibre Optics Pvt. Ltd. East India Investment Co. Pvt. Ltd. Fenner (India) Ltd. Gwalior Webbing Company Pvt. Ltd. Hindustan Gum & Chemicals Ltd. Mazbat Investments Pvt. Ltd. Mazbat Properties Pvt. Ltd. Oneworld Resources Pvt. Ltd. Punjab Produce Holdings Ltd. Swiss India Financial Services Co. Pvt. Ltd. Ltd. The Punjab Produce & Trading Co. Pvt. Ltd. Ltd. Universal Cables Ltd. Vindhya Telelinks Ltd.
2.	Shri P. Majumdar Wholetime Director Designated as Chief Management Advisor 00179118	15.08.1944	'ORCHID' P-16, Old Ballygunge Road, Kolkata - 700 019	28.10.2003	East India Investment Co. Pvt. Ltd. Birla Corporation Limited Vindhya Telelinks Limited
3.	Shri V. Swarup Independent – Non-Executive Director 00163543	16.09.1948	2B, Judges Court Road, Kolkata – 700 027	28.04.2004	Arth Ceramics Pvt. Ltd. Doypack Systems Pvt. Ltd. Garima Pvt. Ltd. Selecto Pac Private Ltd. Thyssenkrupp Industries India Pvt. Ltd. Paharpur Cooling Towers Ltd. Paharpur Realty Private Limited Vikram Solar Pvt. Ltd. Birla Corporation Limited Paharpur Industries Limited Melvin Powell Vanaspati & Engineering Industries Limited Okhla Chemicals Limited Paharpur-Pragnya Tech Park Private Ltd. Paharpur Mauritius Limited Paharpur USA Inc Paharpur Europe S.A Paharpur Cooling Technologies (Singapore)



Sl. No.	Name, Designation and DIN	Date of Birth	Address	Directors of the company since	Details of other Directorship
					Pte. Ltd.
4.	Shri A. Bordia Independent – Non-Executive Director 00679165	10.09.1944	B-4, Sector-27, Noida – 201 301 U.P.	31.07.2006	G.R. Infraprojects Ltd. C And C Projects Limited Roto Pumps Limited Jaypee Infratech Limited Jaypee Development Corporation Ltd. Birla Corporation Limited
5.	Shri B.B. Tandon Independent – Non-Executive Director 00740511	30.06.1941	J-238, 1st Floor, Saket, New Delhi – 110 017	30.05.2007	Ambience Pvt. Ltd. Jinbhuvish Power Generations Pvt. Ltd. Birla Corporation Limited Oriental Carbon & Chemicals Ltd. Jaiprakash Power Ventures Ltd. Filatex India Ltd. Bhushan Steel Ltd. Exicom Tele-Systems Ltd. Jaypee Infratech Limited ACB (India) Ltd. Schrader Duncan Limited
6.	Shri D.N. Ghosh Independent – Non-Executive Director 00012608	06.08.1928	South City Projects (Kolkata) Ltd., Tower-1, Flat No.22E, 375, Prince Anwar Shah Road,	31.10.2007	Birla Corporation Limited Housing Development Corpn. Limited Peerless Hospitex Hospital & Research Centre Ltd.
7.	Dr. D. Nayyar Independent – Non-Executive Director 00348529	26.09.1946	5-B, Friends Colony (W), New Delhi – 110 065	22.04.2010	Birla Corporation Limited Press Trust of India
8.	Smt. Shailaja Chandra Independent – Non-Executive Director 03320688	17.06.1944	F 6/3, Vasant Vihar, New Delhi – 110 057	05.02.2015	Radiant Life Care Pvt. Ltd. Ayurved Limited JSW Energy Limited JSW Power Trading Company Limited JSW Energy (Raigarh) Limited Jaigad PowerTransco Limited Birla Corporation Limited
9.	Shri B.R. Nahar Managing Director 00049895	14.06.1951	Flat No.2A, 12, Shakespeare Sarani, Kolkata – 700 071	03.08.2006	Birla Readymix Pvt. Ltd. Birla Odessa Industries Pvt. Ltd. Mili Capital Management Pvt. Ltd. Mili Consultants & Investment Pvt. Ltd. BRN Commodities & Trading Co. Pvt. Ltd. Budge Budge Floorcoverings Ltd. Birla Corporation Limited Talavadi Cements Ltd. Birla Cement (Assam) Ltd. Lok Cements Ltd Universal Cables Limited



(ii) Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Smt. Shailaja Chandra Independent – Non-Executive Director 03320688	05.02.2015	-	-
Shri P. Majumdar Wholetime Director designated as Chief Management Advisor 00179118	20.05.2013	-	An existing Non-Executive Director who was appointed as WTD designated as Chief Management Advisor

(F) Following details regarding the auditors of the Company:

i. Details of the auditor of the Company:

Name	Address	Auditor since
M/s. H.P. Khandelwal & Co. Chartered Accountants	1B, Old Post Office Street Kolkata - 700001	More than 50 years

(ii) Details of change in auditors since last three years: Nil

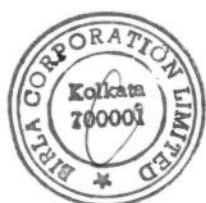
(G) Details of borrowings of the Company, as on latest quarter end (March 31, 2016)

i. Details of Secured Loan Facilities:

Sl. No.	Lender Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on March 31,2016 (Rs. in crores)	Repayment Date / Schedule	Security
1.	Deutsche Bank AG	ECA backed Finance	Rs. 92 Cr. Equivalent USD 19.94 Mn	Rs. 60.53 Cr. (USD 9.13 mn)	Nine Semi-annual instalments starting from 31.03.2016	Secured by first charges on fixed assets of Chanderia Division, ranking pari-passu with Debenture and term lenders



Sl. No.	Lender Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on March 31,2016 (Rs. in crores)	Repayment Date / Schedule	Security
2.	DBS Bank Limited	ECB	USD 25 mn	Rs. 165.65 Cr. (USD 25 mn)	USD 7.5 mns July/Aug 16 USD 17.5 mns Dec16/Jan17	Secured by first charge on the movable and immovable fixed assets of the Borrower's Cement Division, ranking pari-passu with other term lenders
3.	DBS Bank Limited	ECB	USD 15 mn	Rs. 99.39 Cr. (USD 15 mn)	USD 2 mns Mar 18 USD 4 mns Jun 18 USD 3 mns Sep 18 USD 6 mns Dec 18	Secured by first charge on the movable and immovable fixed assets of the Borrower's Cement Division, ranking pari-passu with other term lenders
4.	The Hongkong and Shanghai Banking Corporation Ltd	ECB	USD 50 mn	Rs. 295.78 (USD 44.64 mn)	USD 7.5 mn Sep 16 USD 12.5 mns Sep 17 USD 17.5 mns Sep 18 USD 25 mns Sep 19	Secured by first charge on the movable and immovable fixed assets of the Borrower's Cement Division, ranking pari-passu with other term lenders
5.	Commonwealth Bank of Australia	ECB	USD 20 mn	Rs. 118.34 (USD 17.86 mn)		
6.	Punjab National Bank	Term Loan	Rs. 5 crs.	Rs. 4 crs.	November 2017	Secured by Hypothecation of plant & machineries purchased/to be purchased out of Loan of Company's jute division



Sl. No.	Lender Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on March 31, 2016 (Rs. in crores)	Repayment Date / Schedule	Security
7.	Working capital borrowing from consortium of banks comprised of UCO Bank, State Bank of India, State Bank of Bikaner & Jaipur and Punjab National Bank	Working Capital rupee loan	Rs.140 crs (Fund Based)	Rs. 4.56 crs.	On demand	Hypothecation of current assets both present and future and further by way of second charge on moveable and immoveable fixed assets of the company's cement division
8.	The Clearing Corporation of India	Collateralized Borrowing and lending	Rs. 100 cr	Rs. 75 crs	04.04.2016	lien market on Gov Securities

ii. Details of Unsecured Loan Facilities with whom balance outstanding as on March 31, 2016:

Sl. No.	Lender Name	Type of Facility	Amount Sanctioned (Rs. in crores)	Principal Amount Outstanding as on March 31, 2016 (Rs. in crores)	Repayment Date / Schedule
1.	DBS Bank Ltd	Buyer's Credit (Non Fund Based)	Rs. 50 crs	Rs.11.19 crs (USD 1.69 Mn)	



Sl. No.	Lender Name	Type of Facility	Amount Sanctioned (Rs. in crores)	Principal Amount Outstanding as on March 31, 2016 (Rs. in crores)	Repayment Date / Schedule
				USD 2,99,137.90	07-06-2016
				USD 1,95,161.04	25-04-2016
				USD 70,168.00	27-04-2016
				USD 63,261.47	27-04-2016
				USD 1,05,708.60	27-05-2016
				USD 78,192.00	15-06-2016
				USD 81,121.91	02-08-2016
				USD 1,89,800.00	16-08-2016
				USD 5,69,045.24	19-08-2016
2.	HSBC Bank Ltd	Buyer's Credit (Non Fund Based)	Rs. 75 crs	Rs. 13.15 crs (USD 1.98 Mn)	26-08-2016
				USD 2,23,668.00	16-04-2016
				USD 24,852.00	15.04.2016
				USD 6,09,640.93	16-04-2016
				USD 35,753.71	15-04-2016
				USD 41,160.68	10-05-2016
				USD 29,169.38	03-06-2016
				USD 25,111.25	27-05-2016
				USD 8,55,036.00	15-07-2016
3.	CITI Bank	Buyer's credit (Non Fund Based)	Rs. 75 crs	Rs. 13.92 crs (USD 2.10 Mn)	19-08-2016
				USD 17,08,200.00	05-08-2016
				USD 3,93,120.00	28-06-2016

iii. Details of Non-Convertible Debentures outstanding (as on June 30.2016):

Deb Series	Date of Allotment	Tenor	Coupon (p.a.)	Face Value per debenture	Amount in Cr.	Repayment dates	Credit Rating	Secured	Security



4	13 th Oct 2010	10 Years	9.05%	10,00,000	130.00	13.10.2020	CRISIL/ CARE- AA	Secured	Secured by first charge on the movable and immovable fixed assets of the Borrower's Cement Division, ranking pari-passu with other term lenders
3	29 th Mar 2010	10 Years	9.10%	10,00,000	150.00	29.03.2020	CRISIL/ CARE- AA	Secured	
1	6 th Feb 2010	7 years	8.80%	10,00,000	120.00	06.02.2017	CRISIL/ CARE- AA	Secured	
		TOTAL			400.00				

(iv). List of Debenture Holders (as on June 30,2016):

No of Debenture	Name of the holder	Coupon (p.a.)	Amount
350	SBI Life Insurance Co. Ltd.	8.80%	Rs. 35.00 Cr.
200	SBI General Insurance Company Limited	8.80%	Rs. 20.00 Cr.
150	General Insurance Corporation of India	8.80%	Rs. 15.00 Cr.
250	The New India Assurance Company Limited	8.80%	Rs. 25.00 Cr.
100	IFFCO –TOKIO GENERAL Insurance Co. Ltd	8.80%	Rs. 10.00 Cr.
150	Export Credit Guarantee Corporation of India Limited	8.80%	Rs. 15.00 Cr.
1000	Life Insurance Corporation of India	9.10%	Rs. 100.00 Cr.
500	Life Insurance Corporation of P & GS Fund	9.10%	Rs. 50.00 Cr.
100	SBI General Insurance Company Limited	9.05%	Rs. 10.00 Cr.
140	The Provident fund for the Employees of India Oil Corporation Ltd.	9.05%	Rs. 14.00 Cr.
10	Bata India Limited Employees Statutory Provident Fund	9.05%	Rs. 1.00 Cr.
50	Hindustan Zinc Ltd Employees Contributory Provident	9.05%	Rs. 5.00 Cr.
200	United India Insurance Company Limited	9.05%	Rs. 20.00 Cr.
800	*Life Insurance Corporation of India	9.05%	Rs. 80.00 Cr.

(v) Letters of comfort/ Corporate guarantees issued by Issuer as of June 30,2016 - Nil

(vi) Foreign bank guarantees/ SBLC issued by [●] on behalf of the Issuer - Nil

(vii) Corporate Guarantees issued by [●] on behalf of the Issuer- Nil

(viii) Details of Commercial Paper: Nil



- (ix) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2016- Nil
- (x) Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debsecurities and other financial indebtedness including corporate guarantee issued by the Company in the past five years

In the past five years, there have been no default/s by the Issuer, nor have there been any delays in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer

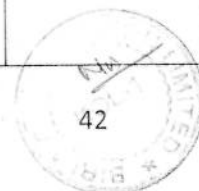
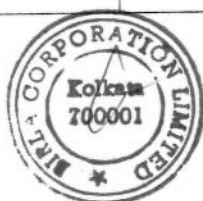
- (xi) Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part (ii) at a premium or discount or (iii) in pursuance of an option

As of March 31, 2016, there are no 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.

(H) Details of Promoters of the Company:

Details of Promoter Holding in Company as on the latest quarter end, i.e. June 30, 2016:

Sl. 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	August Agents Ltd.	6015912	6015912	7.81	-	-
2	Baroda Agents & Trading Co. Pvt. Ltd	914355	914355	1.19	-	-
3	Belle Vue Clinic	175148	175148	0.23	-	-
4	Birla Ericsson Optical Limited	280	280	0.00	-	-
5	Birla Financial Corporation Ltd.	280	280	0.00	-	-
6	East India Investment Co. Pvt. Ltd	3183	423	0.00	-	-
7	Eastern India Educational Institution	3361200	3361200	4.36	-	-
8	Estate of Late Smt Priyamvada Devi Birla represented by Justice R.V.	1260	-	0.00	-	-



	Raveendran, Shri Amal Chandra Chakrabortti and Shri Mahendra Kumar Sharma in their capacity as Administrators pendente lite					
9	Express Dairy Company Limited	280	280	0.00	-	-
10	Gwalior Webbing Co. Pvt. Ltd.	1775200	1775200	2.31	-	-
11	Hindustan Gum & Chemicals Ltd.	270000	270000	0.35	-	-
12	Hindustan Medical Institution	7159460	7159460	9.30	-	-
13	Insilco Agents Ltd.	6004080	6004080	7.80	-	-
14	Laneseda Agents Ltd.	5994680	5994680	7.78	-	-
15	M.P. Birla Foundation Educational Society	100100	100100	0.13	-	-
16	M.P. Birla Institute of Fundamental Research	100	100	0.00	-	-
17	Mazbat Investment Pvt. Ltd.	30412	30412	0.04	-	-
18	Mazbat Properties Pvt. Ltd.	39600	39600	0.05	-	-
19	Mazbat Tea Estate Ltd.	1467689	1467689	1.91	-	-
20	Punjab Produce Holdings Ltd.	3665407	3665407	4.76	-	-
21	Shreyas Medical Society	117740	117740	0.15	-	-
22	South Point	140000	140000	0.18	-	-



	Foundation					
23	The Punjab Produce & Trading Co. P.Ltd	4520572	4518072	5.87	-	-
24	Universal Cables Ltd.	296730	296730	0.39	-	-
25	Varunendra Trading & Agents Pvt. Ltd.	280	280	0.00	-	-
26	Vindhya Telelinks Ltd.	6380243	6380243	8.29	-	-
	TOTAL	48434191	48427671	62.90	-	-



(I) Abridged version of Audited Consolidated and Standalone Financial Information.

Standalone Profits of the company, before and after making provision for tax, for the three audited financial years immediately preceding the date of circulation of Offer Letter

Standalone Statement of Profit & Loss

(Amount in Rs. lacs)

PARTICULARS	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014
INCOME			
Revenue from Operations (Gross)	376842.06	369216.38	347792.22
Less Excise Duty	49343.41	48227.59	46157.01
Revenue From Operations (Net)	327498.65	320989.24	301635.21
Other Income	16369.93	15593.94	12490.85
Total Revenue	343868.58	336583.18	314126.06
Expenses			
Cost of Materials Consumed	61792.14	51131.22	49327.27
Purchase of Traded Goods	88.91	124.42	140.08
(Increase)/ Decrease in inventories of Finished Goods, Work in Progress and Traded Goods	(1414.10)	(3998.88)	3915.75
Employee Benefit Expenses	24528.25	22541.34	22157.56
Finance Costs	8158.55	7837.26	8559.44
Other Expenses	213974.61	221029.46	200446.34
	307128.36	298664.82	284546.44
Profit before Tax, Depreciation & Amortisation and Exceptional Items	36740.22	37918.36	29579.62
Depreciation and Amortisation Expenses	14903.45	15345.97	13258.27
Profit before Tax & Exceptional Items	21836.77	22572.39	16321.35
Exceptional Items	3149.48	1284.47	1093.19
Profit Before Tax	18687.29	21287.92	15228.16
Tax Expenses:			
Current Tax	-	2933.14	-
Deferred Tax	2967.63	1316.30	2252.14
Income Tax for earlier Years	(15.66)	(505.53)	-
Profit for the Year	15735.32	17544.01	12976.02

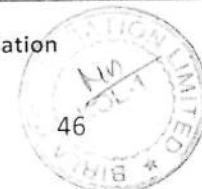


Summary of the standalone financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter

(Amount in Rs. Lacs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	7700.89	7700.89	7700.89
Reserves and Surplus	263221.54	254710.48	244906.76
Sub Total	270922.43	262411.37	252607.65
NON-CURRENT LIABILITIES			
Long-term Borrowings	79490.36	110178.17	91630.90
Deferred Tax Liabilities (Net)	27261.38	24293.75	23421.38
Other Long-term Liabilities	36179.57	35317.30	28862.26
Long-term Provisions	3307.89	3117.06	2714.46
Sub Total	146239.20	172906.28	146629.00
CURRENT LIABILITIES			
Short-term Borrowings	14275.79	14082.74	16310.49
Trade Payables			15474.23
Total Outstanding dues of micro enterprises and small enterprises	66.27	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15860.22	15921.20	-
Other Current Liabilities	60624.91	26434.78	49968.27
Short-term Provisions	7419.49	7369.87	6865.97
Sub Total	98246.68	63808.59	88618.96
Total	515408.31	499126.24	487855.61
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible Assets	202437.68	192067.03	186121.62
Intangible Assets	54.50	189.73	363.34
Capital Work-In-Progress	6324.69	12269.87	14166.77
Sub Total	208816.87	204526.63	200651.73
Non-Current Investments	20117.22	36253.96	35202.55
Long-Term Loans & Advances	26652.98	22423.75	20335.36
Other Non-Current Assets	3809.81	2907.78	3006.50
Sub Total	259396.88	266112.12	259196.14
CURRENT ASSETS			
Current Investments	125623.42	95535.95	98197.36
Inventories	56714.00	55211.02	51510.71
Trade Receivables	9424.23	8812.50	7471.14
Cash and Bank Balances	36223.52	46677.06	50108.27
Short Term Loans & Advances	10650.40	10368.32	8055.39
Other Current Assets	17375.86	16409.27	13316.60
Sub Total	256011.43	233014.12	228659.47
Total	515408.31	499126.24	487855.61

Standalone Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter;



(Amount in Rs Lacs)

	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
A.	Cash Flow from Operating Activities			
	Profit after Exceptional Items & before Tax Adjustments for:	18687.29	21287.92	15228.16
	Depreciation & Amortisation	14903.45	15345.97	13258.27
	Investing Activities (Net)	(14477.36)	(14628.61)	(11209.12)
	Provision for Doubtful Debts	92.19	195.83	441.95
	(Profit)/ Loss on sale / Discard of Fixed Assets (Net)	(3.62)	64.10	88.24
	Excess Liabilities and unclaimed balances & Provision written back (Net)	(1414.66)	(662.32)	(2268.07)
	Excess Depreciation written back	(138.55)	(41.02)	(87.07)
	Foreign Exchange Fluctuations	763.94	3015.06	3462.30
	Finance Costs	8158.55	9121.73	8559.44
	Operating Profit before Working Capital changes	26571.23	33698.66	27474.10
	Adjustment For:			
	(Inc)/ Dec in Trade Receivables	(699.23)	(1537.19)	(416.80)
	(Inc)/ Dec in Inventories	(1502.99)	(3700.32)	5503.35
	(Inc)/ Dec in Loans & Advances & Other Assets	(3782.12)	(7291.69)	(628.63)
	(Inc)/ Dec in Trade Payable & Other Liability	7549.96	10478.19	8689.62
	(Inc)/ Dec in Provisions	(294.30)	764.39	(391.82)
	Cash generated from Operations	27842.55	32412.04	40229.82
	Direct Taxes Paid	(3381.86)	(4568.03)	(4012.20)
	Net Cash from Operating Activities	24460.69	27844.01	36217.62
B.	Cash Flow from Investing Activities			
	Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(16597.91)	(21669.13)	(16433.79)
	Sale of Tangible Assets	547.05	688.67	362.78
	(Purchase)/ Sale of Investment (Net)	(4480.22)	9295.66	(2587.65)
	(Inc)/ Dec in other Bank Balances	14063.10	4010.44	(21401.06)
	(Inc)/ Dec in Advances to Related Parties	(26.15)	(0.69)	(6.39)
	Interest Received	5648.16	6563.53	5120.83
	Dividend Received	110.38	386.49	572.23
	Net Cash used in Investing Activities	(735.59)	(755.03)	(34373.05)
C.	Cash Flow from Financing Activities			
	Proceeds from Long Term Borrowings	-	21725.09	50312.22
	Repayments of Long Term Borrowings	(6327.44)	(32081.18)	(26478.58)
	(Repayments)/ Proceeds from Short Term Borrowings	169.43	(2248.87)	(11448.01)
	Interest Paid	(8396.63)	(8499.25)	(9333.01)
	Dividend Paid	(4620.32)	(4620.32)	(3464.08)
	Corporate Dividend Tax Paid	(940.59)	(785.22)	(588.92)
	Net Cash used in Financing Activity	(20115.55)	(26509.75)	(1000.38)
	Net Increase in Cash & cash Equivalents	3609.55	579.23	844.19
	Cash & Cash Equivalents (Opening Balance)	7075.60	6496.37	5652.18
	Cash & Cash Equivalents (Closing Balance)	10685.15	7075.60	6496.37



Consolidated Profits of the company, before and after making provision for tax, for the three audited financial years immediately preceding the date of circulation of Offer Letter

(Amount in Rs Lacs)

PARTICULARS	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014
INCOME			
Revenue from Operations (Gross)	376842.06	369216.83	347792.22
Less Excise Duty	49343.41	48227.59	46157.01
Revenue From Operations (Net)	327498.65	320989.24	301635.21
Other Income	16381.59	15607.75	12522.21
Total Revenue	343880.24	336596.99	314157.42
Expenses			
Cost of Materials Consumed	61693.46	51030.51	49218.76
Purchase of Traded Goods	88.91	124.42	140.08
(Increase)/ Decrease in inventories of Finished Goods, Work in Progress and Traded Goods	(1414.10)	(3998.88)	3915.75
Employee Benefit Expenses	24526.04	22537.30	22157.89
Finance Costs	8158.55	7837.26	8559.57
Other Expenses	214052.29	221142.22	200522.37
	307105.15	298672.83	284514.42
Profit before Tax, Depreciation & Amortisation and Exceptional Items	36775.09	37924.16	29643.00
Depreciation and Amortisation Expenses	14932.83	15375.08	13305.86
Profit before Tax & Exceptional Items	21842.26	22549.08	16637.14
Exceptional Items	3149.48	1284.47	1093.19
Profit Before Tax	18692.78	21264.61	15243.95
Tax Expenses:			
Current Tax	8.20	2935.02	9.82
Deferred Tax	2962.99	1313.39	2251.22
Income Tax for earlier Years	(15.72)	(507.75)	-
Profit For the Year before share of Results of associated and minority interest	15737.31	17523.95	12982.91
Less: Minority Interest	0.59	0.03	0.60
Less: Share of Loss in Associates			0.01
Profit for the Year	15736.72	17523.92	12982.30



Summary of the consolidated financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter;

(Amount in Rs. Lacs)

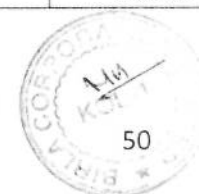
PARTICULARS	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	7700.89	7700.89	7700.89
Reserves and Surplus	263508.29	254995.83	245207.12
Sub Total	271209.18	262696.72	252908.01
Minority Interest	1.94	1.35	1.32
NON-CURRENT LIABILITIES			
Long-Term Borrowings	79490.36	110178.17	91630.90
Deferred Tax Liabilities (Net)	27339.41	24376.42	23507.33
Other Long Term Liabilities	36180.21	35317.94	28862.89
Long-Term Provisions	3308.58	3117.77	2715.17
Sub Total	146318.56	172990.30	146716.29
CURRENT LIABILITIES			
Short Term Borrowings	14275.79	14082.74	16310.49
Trade Payables			15466.93
Total Outstanding dues of micro enterprises and small enterprises	66.27	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15860.44	15921.29	-
Other Current Liabilities	60631.40	26437.59	49978.81
Short-Term Provisions	7419.67	7370.08	6866.18
Sub Total	98253.57	63811.70	88622.41
Total	515783.25	499500.07	488248.03
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	202892.34	192551.06	186645.65
Intangible assets	69.78	205.01	378.62
Capital work-in-progress	6336.69	12281.87	14174.28
Intangible Assets under Development	-	-	
Sub Total	209298.81	205037.94	201223.33
Non-current investments	19217.70	35354.44	34257.81
Long Term Loans & Advances	26882.37	22678.14	20590.60
Other Non-Current Assets	4124.61	3222.59	3321.30
Sub Total	259523.49	266293.11	259393.04
CURRENT ASSETS			
Current Investments	125674.78	95542.24	98208.83
Inventories	56757.22	55254.24	51560.11
Trade Receivables	9424.23	8812.50	7471.14
Cash & Bank Balances	36363.56	46801.87	50234.42
Short Term Loans and Advances	10661.57	10386.43	8062.17
Other Current Assets	17378.40	16409.68	13318.32
Sub Total	256259.76	233206.96	228854.99
Total	515783.25	499500.07	488248.03



Consolidated Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter;

(Amount in Rs lacs)

	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
A.	Cash Flow from Operating Activities			
	Profit after Exceptional Items & before Tax:	18692.78	21264.61	15243.95
	Adjustments For			
	Depreciation & Amortisation	14932.83	15375.08	13305.86
	Investing Activities (Net)	(14487.10)	(14642.60)	(11240.51)
	Provision for Doubtful Debts	92.19	195.83	441.95
	(Profit)/ Loss on sale / Discard of Fixed Assets (Net)	(3.62)	64.10	88.24
	Excess Liabilities and unclaimed balances & Provision written back (Net)	(1414.73)	(662.32)	(2268.07)
	Excess Depreciation written back	(138.55)	(41.02)	(87.07)
	Foreign Exchange Fluctuations	763.94	3015.06	3462.30
	Finance Costs	8158.56	9121.72	8559.57
	Operating Profit before Working Capital changes	26596.30	33690.46	27506.22
	Adjustment For:			
	(Inc)/ Dec in Trade Receivables	(699.24)	(1537.19)	(416.80)
	(Inc)/ Dec in Inventories	(1502.98)	(3694.13)	5509.52
	(Inc)/ Dec in Loans & Advances & Other Assets	(3776.65)	(6926.15)	(1007.15)
	(Inc)/ Dec in Trade Payable & Other Liability	7549.81	10477.84	8689.89
	(Inc)/ Dec in Provisions	(294.35)	764.39	(391.84)
	Cash generated from Operations	27872.89	32775.22	39889.84
	Direct Taxes Paid	(3380.89)	(4596.91)	(4007.18)
	Net Cash from Operating Activities	24492.00	28178.31	35882.66
B.	Cash Flow from Investing Activities			
	Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(16602.90)	(22046.05)	(16477.16)
	Sale of Tangible Assets	547.05	689.46	362.75
	(Purchase)/ Sale of Investment (Net)	(4525.05)	9294.02	(2456.36)
	(Inc)/ Dec in other Bank Balances	14058.58	4000.73	(21227.41)
	Interest Received	5655.76	6573.52	5149.32
	Dividend Received	110.38	387.23	572.95
	Net Cash used in Investing Activities	(756.18)	(1101.09)	(34075.91)
C.	Cash Flow from Financing Activities			
	Proceeds from Long Term Borrowings	-	21725.79	50312.23
	Repayments of Long Term Borrowings	(6327.44)	(32081.18)	(26478.58)
	(Repayments)/ Proceeds from Short Term Borrowings	169.43	(2248.87)	(11448.01)
	Interest Paid	(8396.63)	(8499.24)	(9333.14)
	Dividend Paid	(4620.32)	(4620.32)	(3464.08)
	Corporate Dividend Tax Paid	(940.59)	(785.22)	(588.92)
		(20115.55)	(26509.04)	(1000.50)
	Net Increase in Cash & cash Equivalents	3620.27	568.18	806.25
	Cash & Cash Equivalents (Opening Balance)	7090.55	6522.37	5716.12
	Cash & Cash Equivalents (Closing Balance)	10710.82	7090.55	6522.37



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

There have been no significant changes in accounting policies during the year FY 2014-15 except for the changes disclosed in the notes to the financial statements, if any. Also Accounting policies are followed on a consistent basis for the Financial Year-2015-16.

(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.

The Issuer hereby declares that there has been no material event development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer till this issue Date, which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

(L) Details of Borrowing as on 31st March, 2016 (Standalone) including any other issue of debt securities in past

Long Term Borrowing – Rs.794.90 Cr
Short Term Borrowings – Rs.142.75 Cr
Current Maturity of Long Term –Rs. 348.79 Cr.

Interim Accounts, if any
Not Applicable

Total NCDs of maturity within one year outstanding
1200 NCDs of Rs.10,00,000/- each, maturing within a year.(6th Feb 2017, 8.80%)

Whether outstanding NCDs have been serviced promptly and interest paid on due dates on term loans & debt securities

The Company has paid all interest and principal on due dates without any delay.

Any conditions relating to tax exemption, capital adequacy etc. to be brought out fully in the documents
Not Applicable

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

IDBI Trusteeship Services Limited. has granted its consent for appointment has given its consent vide its letter dated [4th Aug 2016] issued to the Issuer, for being appointed as the Debenture Trustee for the Issue of Debentures. The copy of the consent letter from IDBI Trusteeship Services Limited to act as the Debenture Trustee for and on behalf of the holders of Debentures is enclosed as Annexure II.

(M) Rating and Rating Rationale

The Debentures proposed to be issued by the Issuer have been rated by ICRA (the "Rating Agency"). The Rating Agency has vide its letter dated 01.08.2016 assigned a rating of AA with a stable Outlook in respect of the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to Annexure I of



this Information Memorandum for; the letter dated 01.08.2016 from the Rating Agency assigning the credit rating abovementioned.

The Debentures proposed to be issued by the Issuer have also been rated by Credit Analysis & Research Limited (the "Rating Agency"). The Rating Agency has vide its letter dated 01.08.2016 assigned a rating of AA in respect of the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to Annexure I of this Information Memorandum for; the letter dated 01.08.2016 from the Rating Agency assigning the credit rating abovementioned.

(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.

N.A.

(O) Copy of consent letter of Debenture Trustee to act as the debenture trustee to the issue to be disclosed:

The Issuer confirms that IDBI Trusteeship Services Limited, has given its consent to act as the Debenture Trustee to the Debenture Holder(s) vide its letter dated 4th Aug 2016 issued to the Issuer by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Information Memorandum with BSE. Such declaration will be mentioned in all subsequent periodical communications sent to the Debenture Holders. The copy of the consent letter from IDBI Trusteeship Services Limited, to act as Trustee for and on behalf of the holders of Debentures is enclosed as Annexure E.

(P) Names of all the recognized stock exchanges where the Debentures are proposed to be listed clearly indicating the designated stock exchange.

The recognised stock exchange where the Debentures are proposed to be listed is BSE Limited. The details of BSE Limited are as below:

(Q) Other Details

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

i) Debenture Redemption Reserve:

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.



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

SEBI vide its circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 and RBI vide its circular No. 89 dated March 1, 2012 had decided that a SEBI registered FII/sub-accounts of FIIs can now invest in primary issues of non-convertible debentures (NCDs)/bonds only if listing of such NCDs/bonds is committed to be done within 15 days of issue. In case the NCDs/bonds issued to the SEBI registered FIIs/sub-accounts of FIIs are not listed within 15 days of issuance to the SEBI registered FIIs/sub-accounts of FIIs, for any reason, then the FII/sub-account of FII shall immediately dispose of these NCDs/bonds either by way of sale to a third party or to the Issuer.

As per the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, a foreign portfolio investor shall invest only in the Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India.

The Issuer hereby undertakes that in case the Debentures are not listed within 15 days of issuance (the "Listing Period") to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, the Issuer shall on the next Business Day on expiry of the Listing Period redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs or shall arrange for a third party to purchase such Debentures.



SECTION IV- GENERAL TERMS OF OFFER OR PURCHASE

Specific Terms of offer are set out in under Section V “*Particulars of Offer*” below. Below are the general terms and conditions.

Issue

Issue of the Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating to Rs. 4,00,00,00,000 (Rupees Four Hundred Crores Only) on a private placement basis in dematerialized form by way of 2 (Two) Options.

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42, 71, 179 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the SEBI Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws in this regards.

Application Process:

1) *How to apply*

Only ‘Eligible Investors’ as given in this Section may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be duly completed by the applicant.

2) *Payment instructions*

The debenture application money must be remitted to the Company’s bank account as per the details given below, RTGS:

Beneficiary Name	: Birla Corporation Limited
Current Account No	: 10373626824
Centre Location	: Kolkata
Bank	: State Bank of India
Branch	: CAG Branch
Account Type	: Current Account
IFSC Code	: SBIN0009998



3) Submission of completed Application Form

All applications duly completed accompanied by account payee cheques/ drafts/ application money/ transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the registered office of the Issuer.

4) Who can apply

Only Eligible Investors, individually addressed through direct communication by the Issuer, are eligible to apply for the Debentures. No other person may apply.

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act.

This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to invest in the Debentures, when addressed directly, are:

- (a) Companies, body corporate and societies, authorized to invest in debentures;
- (b) Insurance companies and trusts authorized to invest in debentures;
- (c) Non-banking finance companies and residuary non-banking finance companies;
- (d) Provident Fund and Chit Fund
- (e) SEBI registered FPIs, FIIIs and sub-accounts of FIIIs; and
- (f) Any other investor authorized to invest in the Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to peruse the Debenture Trust Deed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

5) Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to close the Issue at an earlier date upon the issue being fully subscribed.

6) Fictitious Application

All fictitious Applications will be rejected.

7) Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reasons thereof. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.



8) *Applications to be accompanied with bank account details*

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS/Transfer.

9) *Applications by Mutual Funds / Trusts / Statutory Corporations/Financial Institutions/NBFCs.*

The following is an indicative list of documents, the certified true copies of which should be provided with the application:

(a) *Application by Mutual Funds/Trusts/Statutory Corporations/FPIs/FILs:*

- (i) Certificate of registration with SEBI, if applicable;
- (ii) Resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, of applicable;
- (iii) Specimen signatures of authorized signatories;
- (iv) Necessary form for claiming exemption from deduction of tax at source on interest, if applicable; and
- (v) Registration certificate as may be applicable.

(b) *Application by Companies/Partnership Firms/Registered Societies*

- (i) Incorporation documents;
- (ii) Resolution authorizing investment (for companies) and containing operating instructions or letters of authorisations and power of attorney, as may be applicable;
- (iii) Specimen signatures of authorized signatories;
- (iv) Necessary form for claiming exemption from deduction of tax at source on interest, if applicable; and
- (v) Registration certificate as may be applicable

10) *Applicable under Power of Attorney*

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

11) *PAN Number*

Every applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected

12) *Issue Programme:*

<i>Issue Opening Date</i>	<i>Issue Closing Date</i>	<i>Deemed Date of Allotment</i>
10 th August 2016	18 th August 2016	18 th August 2016



The Issuer reserves the right to change the Issue time table, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Information Memorandum.

13) Depository Arrangements

The Issuer shall make necessary depository arrangements with NSDL and/or CDSL for issue and holding of Debentures in dematerialised form.

14) Letter of Allotment and Allotment Intimation

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form. The Debentures will be first issued in physical form for the purposes of payment of stamp duty and once stamp duty is paid thereon, the dematerialised credit shall occur.

15) Debentures held in Dematerialized form

The Debentures will be issued and allotted in dematerialized form. The Issuer has made arrangements with the NSDL and CDSL for the issue of Debentures in dematerialized form. The depository participant's name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

16) List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption amounts and coupon, as the case may be, on the Due Date.

17) Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered into/shall enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s) in accordance with the provisions of the Debenture Trust Deed and the other transaction documents. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) with regard to repayment of principal and interest and will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holders and the manner of enforcement thereof.



18) *Sharing of Information*

The Issuer may, subject to applicable law, exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with credit bureaus, agencies and statutory bodies, as may be required and the Issuer shall not be liable for use of the aforesaid information.

19) *Debenture Holder not a Shareholder*

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

20) *Splitting and Consolidation*

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

21) *Notices*

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) calendar days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

22) *Succession*

In the event of winding-up of the Debenture Holder(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

23) *Mode of Transfer/ Transmission of Debentures*

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of the shares of the Issuer contained in the Articles of the Issuer, the Companies Act, shall apply, *mutatis mutandis* (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules or procedures as prescribed by NSDL and CDSL and the relevant depository



participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, redemption will be made to the person, whose name appears in the register of Debenture Holders on the Record Date maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository participant account to his depository participant.

Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

24) Purchase and Sale of Debentures by the Issuer

The Issuer may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with applicable law. Such Debentures may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law. In the event of purchase of Debentures by the Issuer, the Issuer will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

25) Effect of Holidays

Should any of the dates defined above or elsewhere in this Information Memorandum other than the Deemed Date of Allotment, fall on day other than a Business Day, the preceding day (Business Day) for principal payments and next day (Business Day) for interest payments shall be considered as the effective date(s). In case the Record Date / book closure date falls on a day other than a Business Day, the day prior to the said date shall be the Record Date / book closure date.

26) Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Debenture Holders from the specified Deemed Date of Allotment.

27) Record Date

The record date for repayment of redemption amount shall be 15 (fifteen) Business Days prior to the date of redemption of such Debentures, the date of payment of interest or the redemption date.

28) Re-issue of Debentures

Where the Issuer has redeemed any Debentures, subject to the provisions of the Companies Act and other applicable provisions, the Issuer shall have the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Issuer shall have the power to re-issue such Debentures, subject to the representations, warranties and covenants of the Issuer under the Debenture Trust Deed being met, either by re-issuing the same Debentures or by issuing other Debentures in their place.

29) 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.



In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

If the Debentures are not listed on the WDM segment of the BSE within 15 (fifteen) Business Days, the entire amount will be refunded to the Debenture Holders.

30) *Payment on Redemption*

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS/NEFT system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number given by the Depositories to the Issuer and the Registrar and Transfer Agents on the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the register of Debenture Holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and/or CDSL, as the case may be, will be adjusted.

The Issuer's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Issuer will not be liable to pay any compensation from the dates of such redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

31) *Modification of Debentures*

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by way of a Special Resolution (unless it is provided specifically in the Transaction Documents that an Ordinary Resolution would suffice).

For the avoidance of doubt, creation of any additional Security in respect of the Debentures and any amendment to the terms and conditions of the Debentures or the Transaction Documents shall require approval by way of a Special Resolution (unless it is provided specifically in the Transaction Documents that an Ordinary Resolution would suffice), either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders.

32) *Interest on Application Money*

Interest shall be payable on all application monies received at the coupon rate from the date of realization of the application monies by the Issuer till the day prior to Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.



33) Tax Deduction at Source

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 the Transfer Agents of the Corporation at least 15 (Fifteen) Business days before the relevant payment becoming due. Tax exemption certificate / declaration of non deduction of tax at source on interest on application money, should be submitted along with the Application form.

34) Further Borrowings

The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue of debenture/ Notes / other securities in any manner with ranking as pari – passu basis or otherwise and to change its capital structure, including issue of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Debenture Trustee in this connection



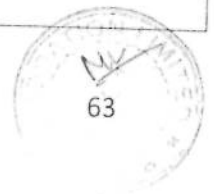
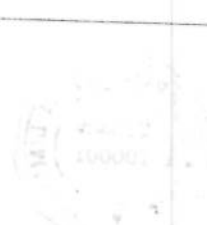
SECTION V- PARTICULARS OF THE OFFER

Summary term sheet for Debentures*

Issuer	Birla Corporation Ltd.	
Type of Instrument	Listed, rated, secured, redeemable, non-convertible debentures of face value Rs. 10,00,000/- (Indian Rupees Ten Lakhs Only) aggregating to Rs. 400,00,00,000/- (Indian Rupees Four Hundred Crores Only) in Two Options.	
Nature of Instrument	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures	
Seniority	Senior	
Mode of Issue	Private Placement	
Persons who may apply	'Eligible Investors' as mentioned in Section IV (<i>General Terms of the Offer</i>) of the Information Memorandum.	
Listing	To be listed on BSE within 15 Business days from the Deemed Date of Allotment. The Issuer shall ensure that the NCDs are listed on the wholesale debt market segment of the BSE Limited as early after Deemed Date of Allotment as practicable and in any event within 15 Business days of the Deemed Date of Allotment. The Issuer shall be responsible for the costs of such listing of the NCDs	
Objects of the Issue	Towards capital expenditure and acquisition of company in cement business	
Details of the utilization of the Proceeds	<p>The proceeds of the Issue will be used towards the Capital Expenditure, acquisition of company in cement business;</p> <p>The Issuer undertakes that details of all monies utilized / unutilized out of the Issue shall be disclosed in the relevant financial statements of the Issuer.</p>	
Rating of Instrument	Primary Rating of AA by ICRA with a Stable outlook Secondary Rating of AA by CARE	
Issue Size	Option -1	Rs. 200 Cr.
	Option -2	Rs. 200 Cr.
Issue Opening Date	10 th Aug 2016	
Issue Closing Date	18 th Aug 2016	
Pay-in Date	18 th Aug 2016	
Deemed Date of Allotment	18 th Aug 2016	
Tenor	Option	Tenor
	Option -1	5 years from the Deemed Date of Allotment
	Option -2	30% 8 years from the Deemed Date of Allotment
		30% 9 years from the Deemed Date of Allotment
40% 10 years from the Deemed Date of Allotment		



Redemption Date	Option	Redemption Date
	Option -1	Bullet redemption at the end of 5 years from the Deemed Date of Allotment on 18 th August, 2021
	Option -2 (Staggered Redemption)	30% Bullet redemption at the end of 8 years from the Deemed Date of Allotment on 16 th August, 2024
		30% Bullet redemption at the end of 9 years from the Deemed Date of Allotment on 18 th August, 2025
40% Bullet redemption at the end of 10 years from the Deemed Date of Allotment on 18 th August, 2026		
Coupon	Option	Coupon
	Option -1	9.15%
	Option – 2	9.25%
Coupon Payment Frequency	Annually	
Coupon Type	Fixed	
Coupon Payment Dates	Option	Coupon Payment Date(s)
	Option -1	18th August 2017 20th August 2018 19th August 2019 18th August 2020 18th August 2021
	Option -2	18th August 2017 20th August 2018 19th August 2019 18th August 2020 18th August 2021 18th August 2022 18th August 2023 16th August 2024 18th August 2025 18th August 2026
Put/Call option	N.A.	
Step up/Step down	N.A.	
Redemption Premium /Discount	Not Applicable	
Issue Price	At Par	
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture	
Redemption Amount	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture aggregating to Rs. 400,00,00,000 (Rupees Four Hundred Crores)	
Issuance mode of the Instrument	Demat only	
Trading mode of the Instrument	Demat only	



Settlement mode of the Instrument	Dematerialized form
Depositories	NSDL and CDSL
Business Days	A day (other than a public holiday, Saturday, or Sunday) on which banks are normally open for business in Mumbai and Kolkata.
Record Date	15 (Fifteen) Business Days prior to each coupon payment date and redemption date
Security/ Negative lien	First pari passu charge on the movable and immovable fixed assets of the 'cement division' of the Company, ranking pari-passu with other term lenders of the Issuer. The security shall be created within a period of 180 (One hundred and eighty) days from the Deemed Date of Allotment. The Company hereby agrees and confirm that it shall create a registered debenture trust cum mortgage deed within a period of 90 days from the date of closure of the issue and remaining the security creation on the moveable and immoveable fixed assets of the 'cement division' of the Company shall be completed within 180 days from the Deemed Date of Allotment. The Issuer shall provide security cover of 1.25 times of the principal amount of the Debentures. The provisions with respect to revaluation and replacement of security are set out in the Debenture Trust Deed.
Interest on Application Money	Interest shall be payable on all application monies received at the coupon rate from the date of realization (in the bank account of the Issuer) of the application monies by the Issuer till the day prior to the deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates additional interest @ 2% p.a. over the documented rate will be payable by the Issuer for the period of default.
Transaction Documents	<ul style="list-style-type: none"> • This Information Memorandum; • Debenture Trustee Agreement; • Debenture Trust Deed; • Such other documents as agreed between the Issuer and the Debenture Trustee.
Business Day convention	Actual / Actual
Delay in Listing	In case of delay in listing of the debt securities beyond 20 days from the Deemed Date of Allotment, the Issuer will pay additional interest of at least 1% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till due listing of such NCDs
Delay in execution of Security	<p>The company shall create security for the said Debenture, with a period of 180 days from the date of disbursement, falling which an additional interest at the rate of 2% per annum on the outstanding paid up value of debenture shall be payable from the date of disbursement till such creation of security to the satisfaction of the investor.</p> <p>In case the security is not created even after a period of further six months over and above the stipulated period of 180 days as mentioned above, the investor shall reserve the right to recall its outstanding principal amounts on the aforesaid debentures along with all other monies/ accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as the Corporation may deemed fit.</p>
Conditions Precedent to Disbursement	<p>More particularly as set out in the Debenture Trust Deed and shall include the following:</p> <ul style="list-style-type: none"> • The Issuer shall have obtained all necessary board / shareholder resolutions under the provisions of the Companies Act as are required in relation to the borrowing powers, issue of the Debentures, the appointment of the Debenture Trustee and the execution of necessary documents in connection therewith. • Execution of all the Transaction Documents; • The Rating Letters from the Rating Agencies shall have been received; • Consent of the Trustee shall have been received
Conditions Subsequent to	<ul style="list-style-type: none"> • Necessary resolution for allotment of debentures shall be passed by the Issuer; • the Letter of Allotment shall have been issued by the Issuer;



Disbursement	<ul style="list-style-type: none"> • Listing of the Debentures on the WDM; • Issue of Debentures in Dematerialized form
Events of Default	<ol style="list-style-type: none"> 1. Non-payment of any amount due under the Issue on the due dates; 2. Insolvency of the Issuer or winding-up (whether voluntarily or compulsorily); The Issuer being declared a sick undertaking under the provisions of the Sick Industrial Undertakings (Special Provisions) Act, 1985 (“SICA”) or a reference having been made to BIFR (as defined under SICA) by a creditor under SICA and the Issuer has not resolved the complaint or is nationalized or is under the management of the Central Government; 4. Misrepresentation; 5. Any Security provided for the Issue ceasing to be effective; 6. Cessation of business; 7. Creditor’s process or insolvency; Attachment or distress proceedings on the assets provided as Security to this Issue; 9. Borrower included in RBI’s willful defaulter’s list; In case of event of default, Debenture holders / Debenture Trustees may initiate recovery proceedings / exercise rights available to recover the outstanding amounts.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Representation and warranties	Customary to transaction of this nature.
Governing Law and Jurisdiction	The Transaction Documents shall be governed by Indian Law and shall be subject to the jurisdiction of courts of Kolkata.

**This Term Sheet may have to be split into two for each option of debentures based on discussions with BSE and corresponding changes shall be made accordingly.*

Issue Schedule

Date of Opening: 10th August 2016
Date of Closing: 18th August 2016
Deemed Date of Allotment: 18th August 2016

Illustration of Cash Flows from the Debentures

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Issuer	Birla Corporation Limited	
Face Value (per Debenture)	Rs. 10,00,000/- per Debenture	
No. of Debenture	2000	
Date of Allotment	18 th August 2016	
Redemption Date	18 th August 2021	
Coupon Rate	Option	Coupon
	Option -1	9.15%
Frequency of the Interest Payment with specified dates	Please refer to Cash Flows for NCDs (For Option -I)	
Day Count Convention	Actual/Actual	



Cash Flows for NCDs (For 1st Option)

Cash Flows	Days	Date	No. of days in Coupon Period	Interest Amount (Rs.)
1st Coupon	Friday	18-Aug-17	365	18,30,00,000
2nd Coupon	Monday	20-Aug-18	367	18,40,02,740
3rd Coupon	Monday	19-Aug-19	364	18,24,98,630
4th Coupon	Tuesday	18-Aug-20	365	18,25,00,000
5th Coupon	Wednesday	18-Aug-21	365	18,30,00,000
Principal	Wednesday	18-Aug-21		200,00,00,000
Total				291,50,01,370

Cash Flows for NCDs (For 2nd Option)

Issuer	Birla Corporation Limited	
Face Value (per Debenture)	Rs. 10,00,000/- per Debenture	
No. of Debenture	2000	
Date of Allotment	18 th August 2016	
Redemption Date	18 th August 2026	
Coupon Rate	Option	Coupon
	Option -2	9.25%
Frequency of the Interest Payment with specified dates	Please refer to Cash Flows for NCDs (For 2 nd Option)	
Day Count Convention	Actual/Actual	

Cash Flows	Days	Date	No. of days in Coupon Period	Interest Amount (Rs.)
1 st Coupon	Friday	18-Aug-17	365	18,50,00,000
2 nd Coupon	Monday	20-Aug-18	367	18,60,13,699
3 rd Coupon	Monday	19-Aug-19	364	18,44,93,151
4 th Coupon	Tuesday	18-Aug-20	365	18,44,94,536
5 th Coupon	Wednesday	18-Aug-21	365	18,50,00,000
6 th Coupon	Thursday	18-Aug-22	365	18,50,00,000
7 th Coupon	Friday	18-Aug-23	365	18,50,00,000



8 th Coupon	Friday	16-Aug-24	364	18,39,89,071
Principal	Friday	16-Aug-24		60,00,00,000
9 th Coupon	Monday	18-Aug-25	367	13,02,09,589
Principal	Monday	18-Aug-25		60,00,00,000
10 th Coupon	Tuesday	18-Aug-26	365	7,40,00,000
Principal	Tuesday	18-Aug-26		80,00,00,000
	Total			368,32,00,045

Notes:

- * The Cash Flow displayed above is calculated per bond (face value of Rs. 10,00,000).
- * The Cash Flow is calculated considering year -2020 and 2024 as Leap years. Hence number of days taken as 366 days for interest calculations. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013).
- * If the date of payment of interest happens to be holiday, the Interest payment will be made on the next working day with Interest for the intervening period. (As per SEBI Circular Dated October 29, 2013).
- * If the maturity date falls on Sunday or on holiday, the redemption proceeds shall be paid on the previous working day. (As per SEBI Circular Dated October 29, 2013).
- * The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.
- * Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices
- * No Direct Contribution by promoters or directors either as part of the offer or separately in furtherance of such objects;



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.

No Directors, Promoters or Key Managerial Personnel of the Company has any financial or other material interest in the offer and except to the extent of share held by them.

- 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-

Various matters of litigation by Ministry/Department of Govt./Statutory Authority pending in different courts/Tribunals in the normal course of business :-

i) Related to Direct/Indirect Tax :

Sl No.	Name of the Promoter	Nature of litigation pertaining to	Amount (Laacs)
1	Hindustan Gum & Chemicals Limited	Excise	Rs. 270.089
2	Hindustan Gum & Chemicals Limited	Income Tax	Rs. 209.90
3	Hindustan Gum & Chemicals Limited	Sales Tax	Rs. 76.37
4	Hindustan Gum & Chemicals Limited	Local Area Development Tax	Rs. 105.23
5	Hindustan Gum & Chemicals Limited	Mandi Cess	Rs. 45.88
6	Universal Cables Ltd	Terminal Tax Liability	Rs. 227.37
7	Universal Cables Ltd	Excise and Service Tax Cases	Rs. 25.00
8	Universal Cables Ltd	Sales Tax & Entry Tax	Rs. 56.87
9	Universal Cables Ltd	Income Tax	Rs. 189.41
10	Birla Ericsson Optical Limited	Sales Tax	Rs. 108.58
11	Birla Ericsson Optical Limited	ESIC (Employee State Insurance Corporation)	Rs. 104.41
12	Birla Ericsson Optical Limited	Income Tax	Rs. 69.29
13	Birla Ericsson Optical Limited	Central Excise	Rs. 2.93
14	Vindhya Telelinks Limited	Central Excise	Rs. 33.12
15	Vindhya Telelinks Limited	Income Tax	Rs. 528.57
16	Vindhya Telelinks Limited	Sales Tax	Rs. 122.58
17	Vindhya Telelinks Limited	ESIC (Employee State Insurance Corporation)	Rs. 142.14



- c) Remuneration of directors (during the current year and last three financial years);

Directors	(Rs in lacs)		
	FY-2015-16	FY-2014-15	FY-2013-14
Managing Director	318.32	285.72	257.68
Whole-time Director	59.86	50.71	41.44
Non-Executive Directors	87.75	54.65	10.40
TOTAL	465.93	391.08	309.52

- d) Related party transactions entered during the last three Adopted Financial results by Shareholders immediately preceding the year of circulation of Offer Letter including with regard to loans made or, guarantees given or securities provided:

During the year, the Company entered into the following related party transaction :

Particulars	2015-2016		2014-2015		2013-2014	
	Associates	Key Management Personnel	Associates	Key Management Personnel	Associates	Key Management Personnel
Advances given	0.10	-	2.06	-	0.07	-
Advances recovered	-	-	2.06	-	0.32	-
Remuneration, Perquisites & Others	-	335.19	-	306.54	-	257.68
Balance Outstanding at year end						
Advances given	0.10					

- e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

Nil

- 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

Nil

- 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

Nil

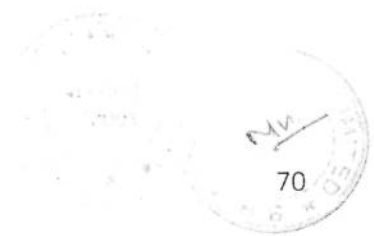


Inspection of Documents

A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer

By the very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts and documents referred to below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of the same may be inspected at the Registered Office of the Issuer between 10.00 am and 2.00 pm on any Business Day (Monday to Friday) until the date of closing of the Issue.

1. Memorandum and Articles of the Issuer;
2. Certified true copy of the resolution passed by the Board dated 6th May 2016 approving the issue of Debentures;
3. Certified true copy of the Special resolutions passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013;
4. Certified true copy of the Special resolutions passed by the shareholders of the Issuer under Section 42 and 71 of the Companies Act, 2013;
5. Copies of the annual reports of the Issuer for the last three years;
6. Rating letter from the Rating Agency;
7. Consent letter dated 4th Aug 2016 given by IDBI Trusteeship Services Limited for acting as trustee for the Debentures offered under this Issue;
8. Debenture Trustee Agreement dated 10th Aug 2016, entered into between the Issuer and the Debenture Trustee;
9. Debenture Trustee Deed to be entered into between the Issuer and the Debenture Trustee;



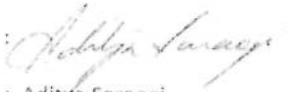
DECLARATION

The issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

I am authorized by the Board of Directors of the Company vide resolution dated 6th May 2016 to sign this form and declare that all the requirements of The Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I further declare that the compliance with the Companies Act and rules made thereunder does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government. Further I declare that the monies received under the offer of Debentures shall be used only for the purposes and objects indicated in this Information Memorandum. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Birla Corporation Limited

Signature : 
Name : Aditya Saraogi
Designation : Chief Financial Officer
Place : Kolkata
Date : 10th August 2016



ANNEXURE I: RATING LETTER & RATING
RATIONALE



ICRA

ICRA Limited

Ref No: B/RA/KOL/BA/2016/17/12

Date: August 07, 2016

Mr. Aditya Saraogi
Chief Financial Officer
Birla Corporation Limited
1, Shakespeare Sarani, 2nd Floor
Kolkata-700071

Dear Sir,

Re: ICRA Credit Rating for the Rs. 400 crore proposed Non-Convertible Debenture Bond Programme of Birla Corporation Limited

Please refer to your Rating Requisition dated July 28, 2016 and the Rating Agreement dated July 28, 2016 for carrying out the rating of the aforesaid Non-convertible Debenture Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA" (pronounced as B R A double A) rating with a **Stable** outlook to the captioned Non-Convertible Debenture Bond Programme. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

ICRA CERT. NO. A 10 S A 11
1, Upper 2nd Floor, 2A, 1st Floor, Park Road,
Kolkata - 700016

Tel: +91 33 4344 7100/7101
Fax: +91 33 4344 7102/7103
CIN: L24202WB1992PL10047000

Website: www.icra.in
Email: info@icra.co.in

Head Office: 28, Naxos Building, 1st Floor, 10, Park Road, Garden Mills, New Delhi - 110001, Tel: +91 11 23007940-01 Fax: +91 11 23007974
Corporate Office: 2nd Floor, 2A, 1st Floor, Park Road, Kolkata - 700016, Tel: +91 33 43447000 Fax: +91 33 43447001

RATING • RESEARCH • INFORMATION





ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instrument(s) borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority, (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Jayanti Roy
Senior Vice President

Ritabrata Ghosh
Assistant Vice President





BIRLA CORPORATION LIMITED

Rating Action

Long-term rating

[ICRA]AA (Stable)

Short-term rating

-

Total Limits Rated

NCD/Bonds - Rs 400 crore

Sector

Building materials

Sub-sector

Cement

Rating Methodology

» Corporate Credit Rating Methodology

Website
www.icra.in

Company Profile

Birla Corporation Limited (BCL), the flagship company of the M.P. Birla Group, was incorporated on August 25, 1919, and manufactures cement and jute goods. The company has an installed cement capacity of 9.80 million tonne per annum (mtpa), with a presence in the central, northern and eastern markets. Cement business revenues dominate BCL's topline, and account for over 90% of its turnover. BCL plans to grow inorganically, and is currently in the process of acquiring Reliance Cement Company Private Limited (RCCPL), which is a wholly-owned subsidiary of Reliance Infrastructure Limited (RIL). This will increase the cement-manufacturing capacity of the group to 15.4 mtpa.

Key Rating Considerations

Credit Strengths

- Established track record of the company in the cement business
- Healthy liquidity profile, backed by large cash & liquid investments; moreover, largely undrawn working capital lines provide additional liquidity buffer
- Ability to operate the cement plants at a capacity utilisation of over 80% consistently ensures optimum asset sweating
- Availability of captive limestone mines as well as power plant, leading to competitive input costs; however, current restriction on limestone mining through blasting at Chanderia leads to a partial dependence on purchase of more expensive external limestone
- Financial flexibility with the banks, with BCL being a part of the M.P. Birla Group
- Proposed acquisition of Reliance Cement Company Private Limited's (RCCPL) 5.6 mtpa cement business likely to further consolidate BCL's market position in the central and northern markets
- Locational proximity of the plants of BCL and RCCPL expected to lead to considerable savings in logistic costs associated with movement of both cement and fly-ash, in addition to benefits associated with economies of scale and optimisation of production from newly acquired plants having tax incentives

Credit Challenges

- Expected increase in BCL's debt levels to partially fund the RCCPL acquisition, leading to a deterioration in capital structure and debt protection metrics in the near to medium term; nonetheless, at an absolute level, the capital structure is likely to remain moderate
- Cyclicity associated with the cement industry exposes the company to volatile cash flows
- Subdued growth in cement demand in the central and northern markets has exerted pressure on realisations for the greater part of FY2015-16; however, some price buoyancy has been witnessed in recent months
- Exposure to forex risks on account of large unhedged foreign currency loans in the books of BCL



Sensitivities

- ⓪ Weakening of demand levels in the northern and central markets during FY2016-17
- ⓪ Inability to reach desired operating parameters for RCCPL's operations within a reasonable timeframe; level of funding support, post takeover
- ⓪ Delay in receipt of tax incentives by RCCPL

Rating Rationale

The rating assigned has factored in BCL's acquisition of 100% stake in RCCPL at an enterprise value of around Rs 4,800 crore. The credit opinion favourably takes into account BCL's established track record in the cement business, and the company's healthy liquidity profile, backed by large cash & liquid investments, as well as largely undrawn working capital lines. Though BCL is expected to fund a substantial share of the acquisition of RCCPL through liquidation of part of its current investment portfolio, ICRA estimates the company's residual liquid investments to still remain sizeable, upto Rs 450 crore in the next couple of years. The rating also derives comfort from the high capacity utilisation track record of BCL's cement plants, having consistently operated at over 80%, in turn ensuring optimum asset sweating. BCL has two integrated cement plants at Satna in Madhya Pradesh, and Chanderia in Rajasthan, both of which are backward integrated with captive limestone mines and power plants, leading to competitive input costs, thereby strengthening the company's competitive position. However, though captive limestone capacity at Chanderia is adequate to meet the requirements, the current restriction on limestone mining through blasting at Chanderia leads to partial dependence on more expensive external limestone, and this in turn adversely impacts the unit's profitability. ICRA believes that the ongoing process of gradually ramping up mining capacity at Chanderia through mechanical means, to ensure 100% self reliance, is critical from the profitability perspective. The rating also favourably factors in BCL's financial flexibility enjoyed with banks, being a part of the M.P. Birla Group. ICRA notes that post the RCCPL acquisition, the Group's cement capacity will increase from 9.8 mtpa to 15.4 mtpa, which will help consolidate BCL's market position in the central and northern markets. Additionally, the locational proximity of the plants of BCL and RCCPL is expected to lead to considerable savings in logistic costs associated with the movement of both cement and fly-ash, apart from other benefits associated with economies of scale and optimisation of production from newly acquired plants having tax incentives.

The rating is, however, tempered by the expected rise in BCL's borrowing levels to partially fund the acquisition of RCCPL, which will lead to a deterioration in the company's capital structure and debt protection metrics in the near to medium term. ICRA estimates BCL's gearing to increase from 0.47x as on March 31, 2016 to 0.84x as on March 31, 2017. Nonetheless, despite this increase, BCL's capital structure would continue to remain at moderate levels going forward. The rating is also constrained by the cyclical nature associated with the cement industry, which exposes the company to volatile cash flows, and the subdued growth in cement demand in the central and northern markets for the greater part of FY2015-16, leading to pressure on realisations. Notwithstanding the lower fuel costs during the period, weaker realisations have led to a consequent deterioration in BCL's profitability metrics. However, ICRA notes that cement prices have bounced back strongly in central and northern India from mid-February 2016 onwards, supported by the Government's push towards higher infrastructure development. Additionally, an expected increase in infrastructure developmental expenditure in Uttar Pradesh, ahead of the impending State Assembly Elections in Q4 FY2016-17, is likely to help support the price buoyancy in BCL's key markets in the near term. ICRA notes that as on March 31, 2016, around 60% of BCL's borrowings were in foreign currency, which is partially hedged, exposing the company to forex risks. Going forward, post the completion of acquisition formalities, a seamless integration of the operations of BCL and RCCPL, so as to derive the synergy benefits, remains crucial from the credit perspective.

Update on Business and Competitive Position

Incorporated in August 1919, BCL is the flagship company of the M. P. Birla Group. Ever since the death of Mrs. Priyamvada Birla, wife of Mr. Madhav Prasad Birla, in July 2004, BCL was headed by Mr. Rajendra Singh Lodha, and subsequently, after his death in October 2008, by his son Mr. Harsh Vardhan Lodha, who is the current Chairman of the company. However, the ownership of BCL is under legal dispute, being contested by Mr. Harsh Vardhan Lodha, and the descendants of the Birla family.

Established player in the cement business, which remains the dominant contributor to revenues and profits

BCL is involved in the cement and jute goods manufacturing businesses. However, cement remains the dominant business segment, accounting for over 90% of its revenues and profits. BCL's total cement capacity



ICRA Credit Perspective

Birla Corporation Limited

currently stands at 9.80 mtpa, which has been operating at a healthy capacity utilisation rate of 79% - 92% between FY2011-12 to FY2015-16. The company manufactures ordinary Portland cement (OPC), Portland Pozzollana cement (PPC), and Portland slag cement (PSC), with around 85% of the product mix being in the blended cement category.

Chart 1: Trend in BCL's revenue mix



Source: Company results, ICRA research

Table 1: Trend in BCL's EBITDA from cement & jute divisions

Division	FY2012-13	FY2013-14	FY2014-15	FY2015-16
Cement	440.31	306.92	344.02	293.14
Jute	-14.99	1.64	0.94	28.35
Others	94.90	63.50	100.16	96.00
Total EBITDA	520.22	372.06	445.12	417.49

Source: Figures in ₹ crore. Company results, ICRA research

BCL's jute division, located in Kolkata, has an installed capacity of 52,631 MT. However, profit contribution from the jute division has been limited, and it has only seen an improvement in the last fiscal, supported by an increase in the price of jute goods during the period.

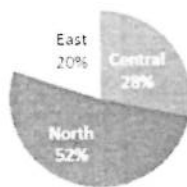
Integrated player with captive limestone mines and captive power plant

BCL has integrated cement plants at Satna (clinker capacity – 2.2 mtpa|cement capacity – 3.3 mtpa), in Madhya Pradesh, and Chanderia (clinker capacity – 3.4 mtpa|cement capacity – 4.0 mtpa), in Rajasthan. Both units have captive limestone mines and captive power plants, leading to competitive input costs. Clinker, produced from Satna, is supplied to BCL's other cement plants located at Rae Bareilly (cement capacity – 1.3 mtpa), in Uttar Pradesh, and Durgapur (cement capacity – 2.3 mtpa), in West Bengal. BCL's clinker operation at Satna is largely self-reliant in limestone, with captive mines meeting over 90% of its requirement. However, despite captive limestone mines at Chanderia having adequate capacity to meet BCL's requirements, a restriction on mining through blasting leads to partial dependence on more expensive external limestone, in turn adversely impacting the unit's profitability. However, ICRA notes that the company has invested in gradually ramping up mining capacity at Chanderia through mechanical means, and is currently able to meet around 70% of the plants' requirement. Given the substantial cost differential between captive limestone and external limestone purchases, going forward, BCL's ability to ramp up limestone raising capacity through mechanical means at Chanderia remain crucial from the profitability perspective. Apart from captive limestone mines, BCL also has captive power plants at Satna (42 MW) and Chanderia (34.5 MW), which meet ~80% of the requirement. For fuel, BCL is largely dependent on a mix of imported coal, petcoke, and domestic coal from e-auctions.

Central and northern India remain BCL's primary markets

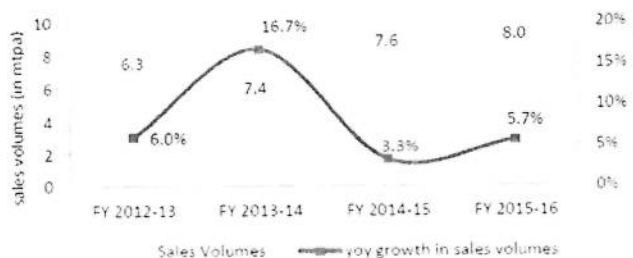
Around 50% of BCL's cement despatches are made to North India, followed by central and eastern India, which account for around 30% and 20% of the sales respectively. Uttar Pradesh and Madhya Pradesh remain BCL's key focus markets.

Chart 2: Region-wise share of BCL's cement despatches in H1 FY 2015-16



Source: Company data, ICRA research

Chart 3: Trend in BCL's total cement despatches



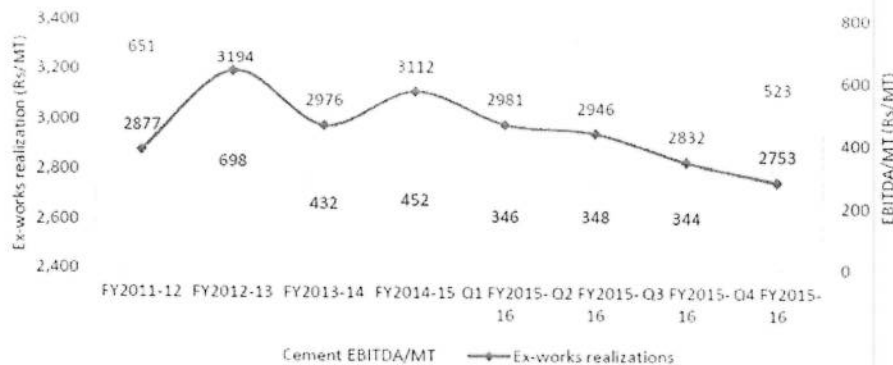
Source: Company data, ICRA research



After registering a robust 16.7% year-on-year (YoY) growth in cement despatches in FY2013-14, supported by an increase in cement capacity during the year, yearly despatch growth figures subsequently moderated to 3.3% in FY2014-15. Weak demand conditions in the first nine months of FY2015-16 (April to December) had led to a marginal 0.3% YoY de-growth in cement despatches for BCL. However, in the fourth quarter, there has been a strong bounce-back in demand conditions, helping the company close FY2015-16 with a YoY despatch growth of 5.7%. The sales momentum is expected to continue in the near term, and BCL is expected to report a healthy despatch growth in Q1 FY2016-17 as well.

Despite the lower coal and petcoke costs in the current year, BCL's profitability has declined during FY2015-16 due to weak cement realizations; however cement prices in northern and central India have started to inch upwards in recent months.

Chart 4: Trend in BCL's cement realizations and EBITDA/MT of cement sold



Source: Company data, ICRA research

In FY2014-15, after registering an EBITDA of Rs 452/MT of cement sold, the same declined to around Rs 350/MT during the first three quarters of the past financial year. Though lower coal and petcoke costs had led to savings in fuel cost, the persistent decline in cement realisations in 9M FY2015-16, coupled with temporary dependence on more expensive external clinker at Chanderia between April – August of 2015 due to supply disruptions of external limestone, had dented BCL's profits. Despite cement realisations weakening further in Q4 FY2015-16, the sharp 26% growth in despatches during the period had helped in shoring up the division's profitability due to higher asset sweating, as indicated by an improvement in EBITDA to Rs 523/MT of cement sold. ICRA notes that cement prices have bounced back strongly by Rs 35-70/bag in central and northern India from the middle of February 2016 onwards, supported by the Government's push towards higher infrastructure development. Additionally, an expected increase in infrastructure developmental expenditure in Uttar Pradesh, ahead of the impending State Assembly Elections in Q4 FY2016-17 is likely to help support the price buoyancy in BCL's key markets in the near term. Moreover, an above average south-west monsoon for FY2016-17 is expected to support demand growth for BCL in FY2016-17.

Acquisition of RCCPL at an enterprise value of ~Rs 4,800 crore values assets at US\$130 per MT of cement capacity

RCCPL, a wholly-owned subsidiary of Reliance Infrastructure Limited (RIL), has an operational cement capacity of 5.6 mtpa, with plants located at Maiyar (cement capacity - 3.08 mtpa | clinker capacity - 3.3 mtpa) in Madhya Pradesh, Kundanganj (cement capacity - 2.0 mtpa) in Uttar Pradesh, and Butibori (cement capacity - 0.5 mtpa) in Maharashtra. RCCPL's new plant at Butibori began commercial production first in April 2013, followed by production from the larger Maiyar and Kundanganj plants in November 2014. The deal is expected to be finalised at an enterprise value of around Rs 4,800 crore, which would value RCCPL's cement assets at US\$130 per MT of capacity. ICRA believes though this is marginally higher than the typical benchmark capital cost of around US\$120 per MT, the deal comes with the additional benefit of having access to sizeable limestone reserves of 1.09 billion tonne located in Himachal Pradesh, Rajasthan, Karnataka, Andhra Pradesh, Maharashtra, and Madhya Pradesh. RCCPL also has a large land bank of 3,742 acres, including 988 acres already acquired at Mukutban, in Maharashtra, all of which provides growth options for future expansions. Additionally, RCCPL's eligibility to get sizeable tax benefits spread upto 15 years from the State Governments of Uttar Pradesh, Madhya Pradesh, and Maharashtra in the form of VAT/CST refunds, gives the company a



distinctive competitive advantage, especially in a scenario where the tax benefits of competitors in central India is expiring in the next few years.

Given that RCCPL has an outstanding debt of around Rs 2,420 crore as on date, the equity contribution from BCL is expected to be around Rs 2,400 crore. BCL will fund the balance consideration from its existing cash equivalents of Rs 1,800 crore, and incremental borrowings.

RCCPL's new efficient plants, its premium realisations, and significant VAT incentives, to support debt service

Chart 5: Trend in RCCPL's OPBITDA¹ and OPBITDA/MT of cement produced



Source: Company data, ICRA research

RCCPL's cement plants are new, around 15 years old, and built on equipment from European suppliers, leading to efficient operations. ICRA notes that in the recently concluded performance guarantee test carried out for the Maiyar plant, the results indicate better performance than the guaranteed parameters for a) peak clinker production rate, b) specific heat rate required in clinker production, and c) specific power consumption in clinker production. These in turn are expected to result in higher accruals. Additionally, captive limestone and coal mines (at Sial Ghoghri) for the Maiyar plant, as well as flexibility to operate the kilns with up to 100% petcoke, is expected to lead to competitive raw material costs. Moreover, RCCPL has long-term sourcing arrangements for fly-ash from RIL's thermal power plants, which ICRA understands will be part of the overall deal. FY2015-16 has been the first full year of production for the three plants. ICRA notes that RCCPL has been able to gradually ramp up production in FY2015-16, from a level of 49% in Q1 to 68% in Q3. Going forward, the ability to further ramp up RCCPL's production, and leverage BCL's existing distribution network to increase market penetration remains crucial from the credit perspective.

RCCPL has refinanced a large share of its existing term loans, leading to very limited principal repayment pressures in FY2016-17. ICRA believes this is likely to give the company necessary headroom of a couple of years to ramp up operations before debt repayments picks up from FY2018-19 onwards. ICRA estimates that between FY2016-17 to FY2018-19, RCCPL's break-even EBITDA per MT of cement sold required to meet its debt-service obligations would be in the range of Rs 730 per MT to Rs 650 per MT. Already, in the third quarter of FY2015-16, RCCPL has been able to achieve an OPBITDA of Rs 715 per MT, which is close to the break-even hurdle rate required for debt service. RCCPL's cement realisations are around Rs 10-15 per bag higher than that of BCL, primarily due to its finer blaine. Additionally, cement realisations having bounced back strongly in central and northern India from the middle of February 2016 onwards is expected to help meet the company's scheduled debt repayment obligations. However, timely recovery of tax incentives from the respective State Governments remain crucial from the cash flow perspective, especially considering that such incentives are likely to contribute between 33% to 40% of RCCPL's EBITDA between FY2016-17 to FY2018-19. Given that around Rs 700 crore of RCCPL's debt may have to be guaranteed by BCL, ICRA believes that RCCPL's ability to return to profitable operations by the end of FY2016-17, which will help it service debt repayment obligations from its own cash flows, would remain a key rating sensitivity for BCL.

¹ Operating profits before interest, tax, depreciation, amortization
 ICRA Rating Services



ICRA Credit Perspective

Birla Corporation Limited

Significant synergy benefits is expected to accrue to BCL on account of benefits associated with economies of scale, and savings in logistic costs associated with movement of both cement and fly-ash

After BCL's acquisition of RCCPL, the M.P. Birla Group's cement capacity will increase from 9.8 mtpa to 15.4 mtpa, which will help consolidate its market position in the central and northern markets, and lead to benefits associated with economies of scale. Additionally, the locational proximity of the BCL and RCCPL plants is expected to lead to considerable savings in logistic costs associated with movement of both cement and fly-ash. Moreover, it adds to the flexibility to optimally utilise available VAT incentives of RCCPL by directing most of the cement sales in Madhya Pradesh from the Maiyar plant, and sales in Uttar Pradesh from the Kundanganj plant. Therefore, post takeover, seamless integration of the operations of BCL and RCCPL, will help in the realisation of expected synergy benefits, remains crucial from the credit perspective.

Business Outlook

BCL's performance in FY2015-16 has seen a deterioration, primarily due to muted demand growth, and weakening in realisations during the period. However, ICRA expects BCL's performance to improve in FY2016-17, supported by an uptick in cement prices from mid-February 2016 onwards. Additionally, the Central Government's push towards higher infrastructure development, a normal south-west monsoon in the FY2016-17 fiscal, coupled with an expected increase in demand in Uttar Pradesh, ahead of the impending State Assembly Elections in Q4 FY2016-17, is expected to support cement demand in BCL's key markets in the near term. ICRA also believes that the Government's proposed implementation of the Goods and Services Tax is expected to bring down the effective tax rate on cement from the current level of 26%-28%, which would help the cement industry.

Update on Financial Position

TABLE 2: Trend in Key Financial Indicators

Amounts in Rs Crore

	FY2011-12 Apr-Mar	FY2012-13 Apr-Mar	FY2013-14 Apr-Mar	FY2014-15 Apr-Mar	FY2015-16 Apr-Mar
Revenue and Profitability Indicators					
Operating Income (OI)	2289.46	2595.61	3017.98	3209.82	3272.55
Growth in OI (%)	-	13.37%	16.27%	6.36%	1.95%
OPBDITA	362.85	396.87	275.17	306.20	295.73
Profit After Tax (PAT)	239.26	270.08	131.37	175.85	157.20
Net Cash Accruals (NCA)	265.57	311.56	209.89	273.70	250.62
OPBDITA/OI (%)	15.85%	15.29%	9.12%	9.54%	9.04%
PAT/OI (%)	10.45%	10.41%	4.35%	5.48%	4.80%
ROCE (%)	26.53%	12.51%	6.28%	7.28%	6.53%
Capitalisation and Coverage Indicators					
Short-term Debt	372.10	277.89	163.10	140.83	142.76
Long-term Debt	763.31	948.16	1238.19	1161.39	1143.75
Total Debt	1135.40	1226.05	1401.30	1302.21	1286.50
Tangible Net Worth (TNW)	2235.80	2442.70	2518.74	2616.91	2709.22
Total Debt/TNW (times)	0.51	0.50	0.56	0.50	0.47
Total Debt/OPBDITA (times)	3.13	3.09	5.09	4.25	4.35
Interest Coverage (times)	6.91	6.12	3.21	3.91	3.62
TOL/TNW (times)	0.82	0.85	0.93	0.90	0.90
NCA/TD (%)	23.39%	25.41%	14.98%	21.02%	19.48%
DSCR (excl STD/prepayments)	-	5.79	2.56	2.14	2.75
Working Capital Indicators					
Debtor Days	5	9	8	9	9
Creditor Days	26	27	28	32	27
Inventory Days	103	129	93	95	97

ICRA Rating Services

Page 6



TABLE 2: Trend in Key Financial Indicators

Amounts in Rs Crore

	FY2011-12	FY2012-13	FY2013-14	FY2014-15	FY2015-16
	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar
NWC/OI (%)	10.33%	16.82%	12.69%	12.83%	13.17%
Cash Flow Indicators					
Fund Flows from Operations	-	168.47	346.59	253.19	268.81
Retained Cash Flows	-	179.12	311.37	270.39	292.81
Free Cash Flows	-	23.75	122.78	88.13	91.40

OPBITDA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; PBIT: Profit before Interest and Taxes; APAT: Adjusted Profit after Tax; DTL: Deferred Tax Liability; CWIP: Capital Work-in-Progress; NCA: Net Cash Accruals; TOI: Total Outside Liabilities; DSCR: Debt Service Coverage Ratio; NWC: Net Working Capital.
 Source: Financial statements of BCL and ICRA research

Profits post a modest de-growth in FY2015-16 due to weak realisations from the cement business

During FY2015-16, BCL's operating income registered a marginal growth of 1.9% year-on-year (YoY) primarily due to muted demand, and weaker realisations from the cement business. On volume terms, cement sales, which registered a de-growth of 0.3% YoY during 9M FY2015-16, had recovered ground in the fourth quarter, helping to post a full year growth of 5.7% YoY. However, ex-works cement realisations steadily weakened during the last year. Additionally, a large extraordinary expense booked during FY2015-16, which coupled with a dependence on external clinker at Chandera during April-August of 2015, due to supply disruptions of external limestone, had led to a 6.2% YoY de-growth of BCL's net profits during FY2015-16. ICRA, however, notes that the performance of BCL's jute division has improved significantly during FY2015-16, supported by an increase in prices of jute goods during the period. EBITDA from the jute business increased to Rs 28.35 crore in FY2015-16, as against Rs 0.94 crore in FY 2014-15, and Rs 1.64 crore in FY 2013-14.

Cement prices have bounced back strongly in central and northern India from the middle of February 2016 onwards, supported by the Government's push towards higher infrastructure development. This has led to a recovery in performance of the cement division during the fourth quarter of FY2015-16. Additionally, an expected increase in infrastructure developmental expenditure in Uttar Pradesh, ahead of the impending State Assembly Elections in Q4 FY2016-17, is likely to help support the price buoyancy in BCL's key markets in the near term. Given the uptick in demand from the later part of Q4 FY2015-16, ICRA expects these benefits to fully flow in the company's Q1 FY2016-17 numbers.

BCL's capital structure is expected to witness a deterioration post the acquisition; however, the same would continue to remain at moderate levels on a standalone basis

As on March 31, 2016, BCL has had a conservative capital structure, as indicated by a gearing of 0.47x. However, given that the company is seeking an additional borrowing of Rs 1,000 crore to fund the acquisition of RCCPL, the capital structure is expected to moderate to 0.84x as on March 31, 2017. Nonetheless, the same continues to remain conservative on a standalone basis. However, ICRA notes that given RCCPL's substantial borrowings of around Rs 2,400 crore, at a consolidated level (BCL and RCCPL combined), the gearing is expected to remain aggressive at around 1.9x in FY2016-17 and around 1.7x in FY2017-18. However, given BCL's comfortable liquidity position, the net gearing of the consolidated entity would be marginally better, in the range of 1.5x – 1.7x in these 2 years. Though RCCPL's performance at the operating level has improved significantly in 9M FY2015-16 in comparison to FY2014-15 (operating profit of Rs 166.24 crore in 9M FY2015-16 as against Rs 15.08 crore in FY 2014-15) with the gradual ramping up of operations, the high capital charges led to net losses. Therefore, ICRA believes that RCCPL's ability to return to profitable operations by the end of FY2016-17 would remain a key rating sensitivity for BCL.

Given the increase in borrowing levels post acquisition, BCL's Total Debt/OPBITDA is expected to remain in the range of 4.0x to 5.3x, and the interest coverage in the range of 2.5x and 3.5x between FY2016-17 and FY2017-18. However, ICRA believes apart from operating cash flows, BCL's comfortable liquidity position supports its credit profile. As on March 31, 2016, around 60% of BCL's debt profile was denominated in foreign currency. Given that the company partially hedges between 20%-30% of the outstanding forex loans, which effectively covers for principal and interest repayment obligations for a year, the company remains exposed to forex fluctuation risks on its large unhedged position.



Liquidity

Post acquisition, liquidity profile expected to remain comfortable

As on March 31, 2016, BCL had a healthy liquidity position, supported by its large cash & liquid investment balance of ~Rs 1,800 crore, and largely undrawn fund-based working capital facilities. Though BCL is expected to fund a substantial share of the acquisition of RCCPL from its internal resources, ICRA estimates that the company's residual liquid investments will still remain sizeable, upto 450 crore in the next couple of years. Additionally, to create further liquidity headroom during the period of stabilisation of RCCPL's operations, BCL is in advanced stages of refinancing lumpy debt repayments falling due in FY2016-17.

Financial Outlook

TABLE 3: Financial Outlook

Revenues	Expected to grow at ~19% YoY in FY2016-17
Profits	Profits expected to increase by ~13% YoY in FY2016-17, supported by an expected recovery in demand conditions in key markets, as well as stronger realisations during the year
Repayment obligations	Around Rs.61.0 crore in FY2016-17, and around Rs 100.0 crore in FY2017-18 assuming refinancing gets completed
Capital expenditure	Includes setting up a 1.5 mtpa brownfield cement capacity at Chandernagore
Debt	To increase by Rs 1,000 crore from current levels to fund the acquisition of RCCPL
Capitalisation and coverage	Gearing to remain healthy at around 1x. However, debt protection metrics to remain moderate, Total debt to OPBITDA to range between 4.0x to 5.3x and interest coverage between 2.5x to 3.5x over FY2016-17 to FY2017-18
Working capital intensity	~12%, supported by timely realization of debtors, and inventory position of around 90 days
Working capital utilisation	Averaging at ~25% between December 2014 to June 2016

Source: ICRA research

Detailed Breakup of Limits Rated by ICRA

TABLE 4: Details of limits rated on long-term scale

Rated Limit Details	Amounts (Rs.crore)	Rating
Fund-based facilities		
Proposed Non-Convertible Debenture/Bonds	400.00	[ICRA]AA with Stable outlook assigned





August 01, 2016

Shri Aditya Saraogi,
Chief Financial Officer
Birla Corporation Limited
1, Shakespeare Sarani
2nd Floor
Kolkata – 700 071

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating Rs.400 crore of your company. The repayment structure of the proposed NCD is given in Annexure I

The following rating has been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debentures	400.00 (Rupees Four Hundred Crore only)	CARE AA (Double A)	Assigned

- The rationale for this rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 01, 2016).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
- Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications
Page 1 of 3

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Scindia Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai 400 022
Tel: +91-22-6754 3456; Fax: +91-22-6754 3457
Email: care@careratings.com | www.careratings.com

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
70A, Shakespeare Sarani, Kolkata 700 071
Tel: +91-33-4018 1600 / 02
Fax: +91-33-4018 1603

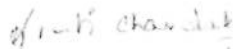


7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



(Swati Chandak)

Deputy Manager

swati.chandak@careratings.com



(Vineet Chamaria)

Senior Manager

vineet.chamaria@careratings.com

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Page 2 of 3

CREDIT ANALYSIS & RESEARCH LTD.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.), 10A, Shakespeare Sarani, Kolkata 700 071
Tel: +91-33-4018 1600 / 02 | Fax: +91-33-4018 1603 | Email: care@careratings.com | www.careratings.com

CIN-L6/190MH1993PLC071691



Annexure I

Details of Proposed Instrument.

Particulars	Proposed Instrument	
instrument	NCD - I	NCD - II
Size (Rs. crore)	200.0	200.0
Tenure	10 years	5 years
Repayment	Payable at the end of 8 th , 9 th & 10 th year in the ratio of 30:30:40.	Bullet Repayment at the end of 5 th year

Handwritten signature



Handwritten mark



Brief Rationale



AUGUST 09, 2016

CARE REVISES THE RATINGS ASSIGNED TO THE LT BANK FACILITIES/INSTRUMENTS OF BIRLA CORPORATION LIMITED, REAFFIRMS THE ST RATINGS AND REMOVES THE RATINGS FROM CREDIT WATCH

Rs. Crores

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long Term Bank Facilities	740.00	CARE AA (Double A)	Revised from CARE AA+ (Double A Plus) and removed from Credit Watch
Short Term Bank Facilities	958.00	CARE A1+ (A One Plus)	Reaffirmed and removed from Credit Watch
Long/Short Term Bank Facilities	200.00	CARE AA/A1+ (Double A / A One Plus)	Long term rating revised from CARE AA+ (Double A Plus), short term rating reaffirmed and removed from Credit Watch
Total	1,898.00 (Rupees One Thousand Eight Hundred and Ninety Eight crore only)		
Non-Convertible Debentures (Series I)	120.0	CARE AA (Double A)	Revised from CARE AA+ (Double A Plus) and removed from Credit Watch
Non-Convertible Debentures (Series II)	150.0		
Non-Convertible Debentures (Series IV)	130.0		
Non-Convertible Debentures (Series V)	400.0		Assigned

Rating Rationale

The revision in the long term ratings of Birla Corporation Ltd (BCL) takes into account the impact of the acquisition of entire equity in Reliance Cement Company Private Ltd (having Cement assets of 5.6 million tpa) on Birla Corporation in terms of moderation in capital structure and debt coverage indicators.

The ratings have been also removed from credit watch as clarity has been obtained on the transaction in terms of funding pattern, likely impact on the business & financial risk profile of BCL and majority of the regulatory approvals in place. CARE had earlier placed the ratings of BCL under credit watch as BCL has announced an agreement with Reliance Infrastructure Ltd for acquisition of its cement business for an enterprise value of Rs.4800 crore.

The ratings continue to draw support from BCL's long and established track record in the cement industry, support from the promoter, multi region presence with strong brand recall, backward integration facilities, and operational efficiency measures taken by BCL to improve the profitability. The ratings also factors in

¹Complete definitions of the ratings assigned are available at www.careratings.com and other CARE publications





the expected improvement in the business profile of BCL by deriving operational efficiencies and synergies from the said acquisition.

The ratings are constrained by cyclicality associated with the cement industry.

Ability of the company to derive optimal synergies from the acquisition of RCCPL as envisaged and improve its profitability and capital structure would remain the key rating sensitivities.

Background

Birla Corporation Limited (BCL), incorporated in August 1910, is currently the flagship company of the M.P. Birla group. The company is a multi-location cement manufacturing company with an aggregate capacity of 9.80 mn tonnes p.a. The entity is also engaged in Jute sales which contributed around 6% of sales in FY16. BCL sells cement under various brands, prominent being 'Birla Cement Samrat', Birla Samrat Unique, a premium Portland Slag Cement and 'Birla Cement Chetak' with its key markets being Uttar Pradesh, Rajasthan, West Bengal & Bihar.

BCL is currently under the control of Shri H. V. Lodha, since the demise of his father, late R. S. Lodha. Reportedly, according to the will of late Smt. Praymavada Birla (wife of late Shri M.P. Birla), late Shri R. S. Lodha was made inheritor of her entire estate. However, this was contested by other Birla family members and the case still remains subjudice. Currently, BCL is a professionally managed company.

The company has entered into an agreement with Reliance Infrastructure Limited for acquisition of its subsidiary, Reliance Cement Company Private Limited (RCCPL) to acquire its 5.6 mtpa cement assets (spread across Madhya Pradesh, Uttar Pradesh and Maharashtra) at an enterprise value of Rs.4,800 crore (including debt of around Rs.2,400 crore as on March 31, 2016). BCL will fund the balance consideration of Rs.2400 crore by utilising its surplus funds (Rs.1800 crore as on March 31, 2016) and raising of incremental debt. The above transaction is likely to be completed by Q2FY17.

As per the audited results, for FY16, the company earned a PAT of Rs.157.35 crore on total income of Rs.3,390.93 crore.

Analyst Contact

Name: Vineet Chamaria
Tel # 033-4018 1609
Mobile # 90517 30850
Email: vineet.chamaria@careratings.com

**For detailed Rationale Report and subscription information, please contact us at www.careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors, market intermediaries/regulators or others are welcome to write to info@careratings.com for any clarifications.



ANNEXURE II : CONSENT LETTER FROM THE DEBENTURE TRUSTEE
IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



04th August, 2016.

Birla Corporation Ltd.
Birla Building, 9/1,
R.N. Mukherjee Road,
Kolkata – 700 001

Kind Attn.: - Mr. Mahavir Baid

Dear Sir,

Consent to act as Debenture Trustee for Non-Convertible Debentures
aggregating to Rs.400 Crores.

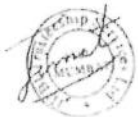
This is with reference to the discussion we had regarding the appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee. In this connection, we are pleased to be associated as Debenture Trustee on the following trusteeship remuneration:

Acceptance fee: Rs. 1,00,000/- plus applicable taxes (one-time payment payable upfront on acceptance of the assignment)

Service charges: Rs. 2,00,000/- p.a. plus applicable taxes per tranche payable on 1st April every year in advance. Pro-rata charges would apply in advance from the date of Execution of document till 31st March 2017, thereafter service charges are payable annually in advance on 1st April each year till the entire tenure of 15 years.

Delayed Payment Charges: In case the payment of service charges is not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.

Out of Pocket Expenses: To be claimed on actual basis.



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



Any enforcement consequent to Event of Default would attract a separate fee.

Looking forward to a long & fruitful association and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Ltd.



Authorised Signatory.

we accept the above terms:

For Birla Corporation Ltd.

Authorised Signatory.

NOTE: *As per recent Service Tax guidelines, ITSL would be required to pay the applicable Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.*



ANNEXURE III: APPLICATION FORM

Addressed to:Application
form No: _____

 <p>Birla Corporation Limited Registered Address: 9/1, R. N Mukherjee Road, Birla Building, 3rd Floor, Kolkata- 700 001 Email: asaraogi@birlacorp.com Tel No.: +91-33-66033381 Fax No: +91-33-22884426 Website: www.birlacorporation.com CIN: LO1132WB1919PLC003334</p>	For Office Use Only															
	Date of Receipt of Application <table border="1"> <tr> <td></td><td></td><td>/</td><td></td><td></td><td>/</td><td>1</td><td>6</td> </tr> </table> Date of Clearance of Funds <table border="1"> <tr> <td></td><td></td><td>/</td><td></td><td></td><td>/</td><td>1</td><td>6</td> </tr> </table>			/			/	1	6			/			/	1
		/			/	1	6									
		/			/	1	6									

APPLICATION FORM FOR SECURED, REDEEMABLE, LISTED, RATED, NON-CONVERTIBLE DEBENTURES

Dear Sir/ Madam,
Having read, understood and agreed to the contents and terms and conditions of Information Memorandum / Private Placement Offer Letter dated 10th Aug,2016, I/we hereby apply for allotment to me/us, of the under mentioned Debentures, out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to IDBI Trusteeship Services Limited to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Birla Corporation Limited (The "Issuer") is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

INVESTMENT DETAILS: *(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)*

DEBENTURE APPLIED FOR	Option - 1	Option - 2
Tenure	5 years	10 years (Staggered Redemption) 30%/30%/40% in 8 th / 9 th /10 th Year respectively
Face Value/ Issue Price	Rs.10,00,000/- per Debenture	Rs.10,00,000/- per Debenture
Minimum Application	One Debenture and in multiple of One Debenture thereafter	One Debenture and in multiple of One Debenture thereafter
Amount payable per Debenture (i)	Rs.10,00,000/-	Rs.10,00,000/-
No. of Debentures Applied For (ii)		
Total Amount Payable (Rs.) (in fig) (i) x (ii)		
Total Amount Payable (in words)		
Mode of Payment (RTGS/ NEFT/ Cheque. etc)		
UTR / NEFT/ Cheque number		
Date of Payment		
Bank A/C Number of applicant from which payment is to be made*		
Name of the Remitting Bank, Branch of the Bank & IFSC Code*		

APPLICANT'S DETAILS:
SOLE/FIRST APPLICANT'S NAME IN FULL _____ SIGNATORY/AUTHORISED
SIGNATORY* _____

SECOND APPLICANT'S NAME _____



THIRD APPLICANT'S NAME

ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)

PIN CODE	TEL	FAX	E-MAIL:

SOLE/ FIRST APPLICANT CATEGORY (Tick one)*

<input type="checkbox"/> Scheduled Commercial Bank	<input type="checkbox"/> Co-operative Bank
<input type="checkbox"/> Public Financial Institution	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Company/ Body Corporate
<input type="checkbox"/> Primary/ State/ District/ Central Co-operative Bank	<input type="checkbox"/> Provident/ Pension /Gratuity/Superannuation Fund
<input type="checkbox"/> Regional Rural Bank	<input type="checkbox"/> Others (please specify)

INVESTOR TYPE (tick whichever is applicable)*

Qualified Institutional Buyers ("QIBs")	Non-Qualified Institutional Buyers ("Non-QIBs")
---	---

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)*

Bank Name	
Branch	
City	
Account No.	
RTGS /IFSC Code	
Type of Account	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others

INCOME TAX DETAILS (Ref. Instructions)*

Particulars	Sole/ First Applicant	Second Applicant	Third Applicant
P.A.N. / G.I.R. NO. (enclosed copy)			
I.T. Circle/ Ward/ District No.			

I / We undertake that the remittance of application money against our subscription in the issue as per application form has been remitted from a Bank Account in my/ our own name.

TAX DEDUCTION STATUS (Please tick one)*

Fully exempt (Please furnish exemption certificate)	Tax to be deducted at source
---	------------------------------

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

NAME OF THE AUTHORISED SIGNATORY(IES)	DESIGNATION	SIGNATURE
1.	1.	
2.	2.	
3.	3.	
4.	4.	


DETAILS FOR ISSUE OF DEBENTURES IN ELECTRONIC/ DEMATERIALIZED FORM*

APPLICANT'S SIGNATURE(S)

Depository Name (please tick)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

SOLE/ FIRST APPLICANT	
SECOND APPLICANT	
THIRD APPLICANT	



	Birla Corporation Limited Registered Address: 9/1, R. N Mukherjee Road, Birla Building, 3 rd Floor, Kolkata- 700 001 Email: asaraogi@birlacorp.com Tel No.: +91-33-66033381 Fax No: +91-33-22884426 Website: www.birlacorporation.com CIN: LO1132WB1919PLC003334		ACKNOWLEDGEMENT SLIP
	DEBENTURE APPLIED FOR		
	Option - 1	Option - 2	
Tenure	5 years	10 years (Staggered Redemption) 30%/30%/40% in 8 th / 9 th /10 th Year respectively	
Face Value/ Issue Price	Rs.10,00,000/- per Debenture	Rs.10,00,000/- per Debenture	
Minimum Application	One Debenture and in multiple of One Debenture thereafter	One Debenture and in multiple of One Debenture thereafter	
Amount payable per Debenture (i)	Rs.10,00,000/-	Rs.10,00,000/-	
No. of Debentures Applied For (ii)			
Total Amount Payable (Rs.) (in fig) (i) x (ii)			
Total Amount Payable (in words)			
Mode of Payment (RTGS/ NEFT/ Cheque. etc)			
UTR / NEFT/ Cheque number			
Date of Payment			
Bank A/c No. of applicant from which payment is to be made*			
Name of the Remitting Bank, Branch of the Bank & IFSC Code*			

I N S T R U C T I O N S

- Application forms must be completed and full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name:

A	B	C	D			W	X	Y	Z						
---	---	---	---	--	--	---	---	---	---	--	--	--	--	--	--

- Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his/her official seal.
- The remittance of application money to be made through Electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:
- All investors have to do Banking for Birla Corporation Limited Debenture at the following account:
Banking / RTGS details -

Collection Banker:	State Bank of India
Beneficiary A/c Name	Birla Corporation Limited
Beneficiary A/c Number	10373626824
IFSC Code	SBIN0009998
Bank Branch Name & Address	CAG Branch, Reliance House, 34 J. L. Nehru Road, Kolkata

- As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and Birla Corporation Limited (The "Issuer") shall keep the record of the Bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of applicant whose name appears first in the application form.
- Cash, Stock Invest, outstation cheques, money orders, postal orders etc. will NOT be accepted.
- Receipt of application will be acknowledged by Bankers stamping the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.



8. The PAN / GIR No. and IT Circle / Ward / District of the Sole / First Applicant and all Joint Applicants(s) should be mentioned in the Application Form. In case neither the PAN nor GIR Number has been allotted, the fact of non - allotment should be mentioned in the space provided and Form 60 should be submitted duly signed. In absence of PAN it may be noted that TDS will be deducted at a higher rate if applicable.
9. The application would be accepted as per the terms of the scheme outlined in the Private Placement Offer Letter / Information Memorandum dated 10th August, 2016.
10. All communications will be addressed to the applicant whose name appears first in the application form.
11. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer/relevant declaration forms (as per Income Tax Act, 1961) along with the Application Form. In case the above documents are not enclosed with the application form. TDS will be deducted on interest on application money. For subsequent interest payments, such certificates have to be submitted periodically.
12. Applicant desirous of receiving Debentures in dematerialized form should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Issuer will take necessary steps to credit the Depository Account of the allottee(s) with the number of Debentures allotted.
13. Please give the Complete Bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch and Branch Code in the Column of Bank details.
14. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the sole / first applicant's account. Cheque(s) will be issued as per the details in the register of Debenture holders at the risk of the sole / first applicant at the address registered with Issuer.
15. The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement, and as prescribed under the other applicable statutes / guidelines etc. Issuer is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An application form, which is not complete in any respect, is liable to be rejected.
16. In the case of applications made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary/ directors) must be lodged along with the application or sent directly to Birla Corporation Limited along with a copy of the Application Form.
 1. Certificate of incorporation and Memorandum & Articles of Association
 2. Resolution of the Board of Directors/trustees and identification of those who have authority to operate
 3. Certified True Copy of Power of attorney granted to transact business on its behalf.
 4. Form 15AA for investors seeking exemption for Tax deduction at source from interest on the application money.
 5. Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney
 6. Resolution of the managing body of the foundation/association
 7. Certificate of registration
 8. Documentary evidence of the Demat details and DP ID to be submitted by the investor along with application form.
 9. The applicants are requested to clearly indicate the DP ID and Client ID details. In case these details are not filled up correctly, the investor shall have to bear the charges levied by NSDL for getting the credit Corporate Action conducted again.
 10. Copy of PAN card
 11. Any other document as may be required to fulfill KYC Requirement.
17. The attention of applicants is drawn to the below mentioned:

Any person who

 - (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013.
18. All future communication should be addressed to the Corporate Office of Birla Corporation Limited (whose address is given below) or to such other person at such address as may be notified by Birla Corporation Limited from time to time.



ANNEXURE IV: LAST AUDITED FINANCIAL STATEMENTS



BALANCE SHEET as at 31st March, 2016

	Note No.	As at March 31, 2016	As at March 31, 2015
(₹ in lacs)			
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	7700.89	7700.89
Reserves and Surplus	2.2	263221.54	254710.48
		270922.43	262411.37
NON-CURRENT LIABILITIES			
Long Term Borrowings	2.3	79490.36	110178.17
Deferred Tax Liabilities (Net)	2.4	27261.38	24293.75
Other Long Term Liabilities	2.5	36179.57	35317.30
Long Term Provisions	2.6	3307.89	3117.06
		146239.20	172906.28
CURRENT LIABILITIES			
Short Term Borrowings	2.7	14275.79	14082.74
Trade Payables	2.8		
Total outstanding dues of micro enterprises and small enterprises		66.27	
Total outstanding dues of creditors other than micro enterprises and small enterprises		15860.22	15921.20
Other Current Liabilities	2.9	60624.91	26434.78
Short Term Provisions	2.6	7419.49	7369.87
		98246.68	63808.59
TOTAL		515408.31	499126.24
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	2.10	202437.68	192067.03
Intangible Assets	2.10	54.50	189.73
Capital Work-In-Progress		6324.69	12269.87
		208816.87	204526.63
Non Current Investments	2.11	20117.22	36253.96
Long Term Loans and Advances	2.12	26652.98	22423.75
Other Non Current Assets	2.13	3809.81	2907.78
		259396.88	266112.12
CURRENT ASSETS			
Current Investments	2.14	125623.42	95535.95
Inventories	2.15	56714.00	55211.00
Trade Receivables	2.16	9424.23	8812.50
Cash and Bank Balances	2.17	36223.52	46677.06
Short Term Loans and Advances	2.12	10650.40	10368.32
Other Current Assets	2.13	17375.86	16409.27
		256011.43	233014.12
TOTAL		515408.31	499126.24

Significant Accounting Policies 1
The Notes are an integral part of the Financial Statements

As per our Report annexed.

For **H. P. KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 302050E

ADITYA SARAOGI
Chief Financial Officer

HAARSH V. LODHA
Chairman
(DIN: 00394094)

RAJIV SINGHI

Partner

Membership No. 053518
1B, Old Post Office Street,
Kolkata 700 001
The 6th day of May, 2016

GIRISH SHARMA
Joint President (Indirect Taxes)
& Company Secretary

B. R. NAHAR
Managing Director
(DIN: 00049896)





CASH FLOW STATEMENT for the year ended 31st March, 2016

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	(₹ in lacs)	
Cash Flow from Operating Activities :		
Profit after Exceptional Items & before Tax	18,687.29	21,287.92
Adjustments for :		
Depreciation & Amortisation	14,903.45	15,345.97
Investing Activities (Net)	(14,477.36)	(14,628.61)
Provision for doubtful debts	92.19	195.83
(Profit) Loss on sale/ discard of Fixed Assets (Net)	(3.62)	64.10
Excess Liabilities and unclaimed balances & Provision written back (Net)	(1,414.66)	662.32
Excess Depreciation written back	(138.55)	(41.02)
Foreign Exchange Fluctuations	763.94	3,015.06
Finance Costs	8,158.55	9,121.73
Operating Profit before Working Capital changes	26,571.23	33,698.66
Adjustments for :		
(Inc) Dec in Trade Receivables	(699.23)	(1,537.19)
(Inc) Dec in Inventories	(1,502.99)	(3,790.32)
(Inc) Dec in Loans and Advances & Other Assets	(3,782.12)	(7,291.69)
Inc (Dec) in Trade Payables & Other Liability	7,349.96	10,478.19
Inc (Dec) in Provisions	(294.30)	761.39
Cash generated from operations	27,842.55	32,412.04
Direct Taxes Paid	(3,381.86)	(4,568.03)
Net Cash from Operating Activities	24,460.69	27,844.01
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(16,597.91)	(21,699.13)
Sale of Tangible Assets	547.05	688.67
(Purchase) Sale of Investments (Net)	(4,480.22)	9,295.66
(Inc) Dec in Other Bank Balances	14,063.10	4,010.44
(Inc) Dec in Advances to Related Parties	(26.15)	(0.69)
Interest received	5,648.16	6,563.53
Dividend received	110.38	386.49
Net Cash used in Investing Activities	(735.59)	(755.03)
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings		21,725.09
Repayments of Long Term Borrowings	(6,327.44)	(32,081.18)
(Repayments) Proceeds from Short Term Borrowings	169.43	(2,248.87)
Interest Paid	(8,396.63)	(8,499.25)
Dividend Paid	(4,620.32)	(4,620.32)
Corporate Dividend tax paid	(940.59)	(785.22)
Net Cash used in Financing Activities	(20,115.55)	(26,509.75)
Net Increase in Cash and Cash Equivalents	3,609.55	579.23
Cash and Cash Equivalents (Opening Balance)	7,075.60	6,496.37
Cash and Cash Equivalents (Closing Balance)	10,685.15	7,075.60

Notes :

- Above statement has been prepared in indirect method.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Notes are an integral part of Financial Statements.

As per our Report annexed:

For **H. P. KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 302050E

ADITYA SARAOGI
Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

RAJIV SINGHI

Partner

Membership No. 053518
1B, Old Post Office Street,
Kolkata 700 001.

The 6th day of May, 2016

GIRISH SHARMA
Joint President (Indirect Taxes)
& Company Secretary

B. R. NAHAR
Managing Director
(DIN: 00049895)



2.29 Contingent Liabilities not provided for

₹ in lakhs

S.No.	Description of Contingent Liability	2023-24	2024-25
129	Account for Excise Demand on packing material in the rate applicable to cement. The matter has been filed in the matter is pending before Hon'ble High Court, Chandigarh.	11.75	101.75
130	Account for Water Supply Charges under Rajasthan Regulation & Drainage Act, 1974. The matter has been filed before the Hon'ble High Court, Rajasthan which has granted stay on the matter.	127.75	4.75
131	Account for P. Sales Tax demanded by enhancement of value of cement. The case is pending at the High Court, Chandigarh. The matter is pending before Hon'ble High Court, Chandigarh. The matter is pending before Hon'ble High Court, Chandigarh.	13.75	4.75
132	Demand for interest on delayed payment of Entry Tax raised by the U.P. Trade Tax Department. Matter is pending before Hon'ble High Court, Allahabad which has granted stay on the matter.	132.75	132.75
133	Stamp Duty for registration execution of deed of certain Erection, Mining Lease. The matter is pending before the Hon'ble Supreme Court.	604.80	604.80
134	Reversible Energy Surcharge on account of shortfall of energy purchase from renewable energy sources as per Rajasthan Electricity Regulatory Commission order dated 25/03/2022. The matter is pending before the Hon'ble High Court, Rajasthan.	1726.75	1726.75
135	Appeal filed by the Excise Department before Customs, Excise & Service Tax Appellate Tribunal, New Delhi on account of allowance of tolerance limit in weightage of packed cement which was earlier allowed in favour of the Company.	143.93	143.93
136	Demand of penalty by Sub-Divisional Officer, Right to Negotiate, for alleged impermissible income in volume form. The matter has been filed and stay has been granted by Hon'ble M.P. High Court, Jabalpur.	1160.00	1160.00
137	Demand under Income Tax Act, 1961 for Assessment Year 2011-12 & 2012-13. The matter is pending before Hon'ble Income Tax Appellate.	263.75	263.75
138	Demand for Entry Tax and Duties there on under U.P. Sales Tax Act, 1972 is pending before Hon'ble Income Tax Appellate.	178.75	178.75
139	Demand of House Tax under Rajasthan Municipalities, Cantonment Boarding Tax Offices, 1967 Act of Municipal Board, Chandigarh for the period 1987 to 2000. The matter is pending before Hon'ble High Court, Chandigarh.	55.75	55.75
140	Demand for execution order by the Municipal Corporation, Samba. Appeal filed and pending before Hon'ble M.P. High Court, Jabalpur.	18.75	18.75
141	Excise Tax under The West Bengal Tax on Entry of Goods into Local Areas Act, 1972 on the entry of goods in volume form. The matter is pending before Hon'ble High Court, Kolkata.	78.75	78.75
142	Hon'ble High Court, Rajasthan, Award a compensation for alleged damage to the Chittorgarh Fort. Specific Relief Petition has been filed before the Hon'ble Supreme Court and stay has been granted to the matter.	45.75	140.00
143	Demand by Rajasthan Rural & Urban Development Corporation (RRUDC) for cost of Bhadrachalwadi Project. Net and interest there on purchased from Kota Super Thermal Power Station (KSTPS), Kota. Objection is submitted and filed by the company. Case is pending before the Hon'ble Supreme Court.	857.75	
144	Other Claims/Disputes/Demands (being less than ₹ 100.00) existing in various legal forums for Sales Tax, Excise Duty & Service Tax, Rates & Taxes, E.S.I., Electricity Duty & Advance Electricity Charges, Export Tax and other claims ₹ 44.58, ₹ 61.77, ₹ 55.00, ₹ 2.01, ₹ 0.50, ₹ 40.40, ₹ 82.00, ₹ 706.08 (Previous Year 2023-24), ₹ 110.78, ₹ 72.00, ₹ 140.00, ₹ 87.00 and ₹ 200.00) respectively.		

Disputed amount of ₹ 68.61 [Paid under protest ₹ 68.61] (Previous Year ₹ 6.61) [Paid under protest ₹ 6.61] in respect of difference of Fuel Cost Adjustment Charges, ₹ 60 [Paid under protest ₹ 75.00] (Previous Year ₹ 63.60) [Paid under protest ₹ 75.00] in respect of demand of Water Supply Charges, ₹ 55.19 [Paid under protest ₹ 17.30] (Previous Year ₹ 5.19) [Paid under protest ₹ 17.30] in respect of Surcharge on Electricity, ₹ 679.62 [Paid under protest ₹ 4099.71] (Previous Year ₹ 599.62) [Paid under protest ₹ 4099.71] in respect of demand of Royalty on electricity including interest thereon, ₹ 1804.76 [Paid under protest ₹ 77.50] (Previous Year ₹ 1804.76) [Paid under protest ₹ 77.50] in respect of demand of claims, ₹ 1831.98 [Paid under protest ₹ 2405.17] (Previous Year ₹ 15.15) [Paid under protest ₹ 2605.36] in respect of Sales Tax V.A., ₹ 77.75 [Paid under protest ₹ 15] (Previous Year ₹ 77.75) [Paid under protest ₹ 15] in respect of Entry Tax, ₹ 21.56 [Paid under protest ₹ 12.28] (Previous Year ₹ 21.56) [Paid under protest ₹ 12.28] in respect of interest on delayed payment, ₹ 1400.75 [Paid under protest ₹ 2751.51] in respect of Income Tax, ₹ 379.97 [Paid under protest ₹ 603.15] (Previous Year ₹ 288.72) [Paid under protest ₹ 603.15] (Previous Year ₹ 288.72) [Paid under protest ₹ 603.15] in respect of Excise Duty has not been provided for in the matters are of nature ₹ 79.08 [Paid under protest ₹ 10.76] (Previous Year ₹ 79.08) [Paid under protest ₹ 10.76] in respect of Tax on entry of goods in volume form. The matter is pending before Hon'ble High Court, Kolkata. Advance paid ₹ 79.76 [Previous Year ₹ 79.76] (Advance paid ₹ 79.76) in respect of Excise Duty on entry of goods in volume form. The matter is pending before Hon'ble High Court, Chandigarh.

Disputed amount of ₹ 68.61 [Paid under protest ₹ 68.61] (Previous Year ₹ 6.61) [Paid under protest ₹ 6.61] in respect of difference of Fuel Cost Adjustment Charges, ₹ 60 [Paid under protest ₹ 75.00] (Previous Year ₹ 63.60) [Paid under protest ₹ 75.00] in respect of demand of Water Supply Charges, ₹ 55.19 [Paid under protest ₹ 17.30] (Previous Year ₹ 5.19) [Paid under protest ₹ 17.30] in respect of Surcharge on Electricity, ₹ 679.62 [Paid under protest ₹ 4099.71] (Previous Year ₹ 599.62) [Paid under protest ₹ 4099.71] in respect of demand of Royalty on electricity including interest thereon, ₹ 1804.76 [Paid under protest ₹ 77.50] (Previous Year ₹ 1804.76) [Paid under protest ₹ 77.50] in respect of demand of claims, ₹ 1831.98 [Paid under protest ₹ 2405.17] (Previous Year ₹ 15.15) [Paid under protest ₹ 2605.36] in respect of Sales Tax V.A., ₹ 77.75 [Paid under protest ₹ 15] (Previous Year ₹ 77.75) [Paid under protest ₹ 15] in respect of Entry Tax, ₹ 21.56 [Paid under protest ₹ 12.28] (Previous Year ₹ 21.56) [Paid under protest ₹ 12.28] in respect of interest on delayed payment, ₹ 1400.75 [Paid under protest ₹ 2751.51] in respect of Income Tax, ₹ 379.97 [Paid under protest ₹ 603.15] (Previous Year ₹ 288.72) [Paid under protest ₹ 603.15] (Previous Year ₹ 288.72) [Paid under protest ₹ 603.15] in respect of Excise Duty has not been provided for in the matters are of nature ₹ 79.08 [Paid under protest ₹ 10.76] (Previous Year ₹ 79.08) [Paid under protest ₹ 10.76] in respect of Tax on entry of goods in volume form. The matter is pending before Hon'ble High Court, Kolkata. Advance paid ₹ 79.76 [Previous Year ₹ 79.76] (Advance paid ₹ 79.76) in respect of Excise Duty on entry of goods in volume form. The matter is pending before Hon'ble High Court, Chandigarh.



ANNEXURE V: IN-PRINCIPLE LISTING APPROVALS



DCS/COMP/AA/IP-PPDI/585/16-17
August 05, 2016

The Company Secretary
Birla Corporation Limited
9/1, R. N Mukherjee Road,
Birla Building, 3rd Floor,
Kolkata- 700 001

Dear Sir,

Re: Private Placement of 4000 (AA) Rated, Listed, Secured, Redeemable Non-Convertible Debentures each having a face value of Rs.10,00,000/- of the aggregate face value of Rs.400 crores in the form of separately transferable redeemable principal parts.

We acknowledge receipt of your application on the online portal on August 05, 2016 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

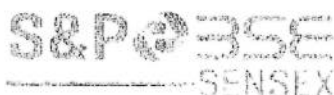
This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

Rupal Khandelwal
Rupal Khandelwal
Manager



Hemlata Agarwal
Hemlata Agarwal
Associate Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai 400 001, India
T: +91 22 2272 1234/33 E: corpcomm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2002PL0055186

