



Birla Corporation Limited

Corporate Office:  
1, Shakespeare Sarani,  
A.C. Market (2<sup>nd</sup> Floor), Kolkata 700 071  
P: 033 6603 3300-02  
F: +91 33 2288 4426

Ref. No. 74G/

5th November, 2020

Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001  
**Scrip Code: 500335**

Dear Sir,

Ref: **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations")**

We had issued Non Convertible Debentures worth Rs. 530 Crores which are listed with BSE Limited. Pursuant to the requirements of Listing Regulations for Debt Securities we are enclosing herewith:

1. Certificate pursuant to Regulation 54(2) of the Listing Regulations regarding maintenance of 100% security cover in respect of Listed Secured Non Convertible Debentures.
2. Communication pursuant to Regulation 52(4) of the Listing Regulations.

We hope you will find the above in order.

Thanking you,

Yours faithfully,  
For **BIRLA CORPORATION LIMITED**

**(GIRISH SHARMA)**  
**Jt. President (Indirect Taxes)**  
**& Company Secretary**

**Encl:** As above



**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
Flat No.202 & 301, Satyam Cinema Complex  
Ranjit Nagar Community Centre, New Delhi – 110008  
Tel.(011) 25702691, 25704639; e-mail: [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

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**TO**  
**IDBI TRUSTEESHIP SERVICES LIMITED,**  
**ASIAN BUILDING GROUND FLOOR,**  
**17, R. KAMANI MARG,**  
**BALLARD ESTATE,**  
**MUMBAI – 400001**

1. We have reviewed the books of account and other records of Cement Division of **Birla Corporation Limited** (“the Company”) having its registered office at 9/1 R.N. Mukherjee Road, Kolkata – 700001 as at 30<sup>th</sup> September, 2020 and do hereby certify that based on the above, the Company has maintained 100% security cover in respect of Non-Convertible Debentures of Rs. 530.00 Crores.
2. We also certify that, the Company has created sufficient amount of Debenture Redemption Reserve and investment of monies lying therein, as stipulated in the Debenture Trust Deed / Companies Act, 2013 / SEBI Guidelines.

**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn. 109208W**

**BALACHANDRAN** Digitally signed by  
**AN MOSUR** BALACHANDRAN MOSUR  
**SUBRAMANIAN** SUBRAMANIAN  
Date: 2020.11.05 16:51:49  
+05'30'  
**M. S. Balachandran**  
**Partner (M.No.024282)**  
**UDIN: 20024282AAAaku1898**

**Place: New Delhi**  
**Dated: 5th November, 2020**



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COMMUNICATION PURSUANT TO REGULATION 52(4)  
 OF THE LISTING REGULATIONS FOR DEBT SECURITIES FOR THE  
 PERIOD ENDED 30<sup>th</sup> September 2020

| Sl.No.            | Particulars   | Status  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
|-------------------|---|---|-------------|--------------------|-----------|-------------------|-------------------|------------|-------------------|------------|-------------------|-------------------|------------|------------|-------------------|-------|--|------------|-------------------|----|----------------------------|------------|
| 1)                | Credit Rating   | a. "AA" (Outlook Stable) by CRISIL & "AA" ( Outlook Stable) by CARE - NCD of Rs 130 cr<br>b. "AA" (Outlook Stable) by ICRA & "AA" ( Outlook Stable) by CARE - NCD of Rs 400 cr<br>for the issue of Debentures.  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 2)                | Asset Cover Available   | 2.17 times  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 3)                | Net Worth   | Rs. 3613.93 Crores  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 4)                | Debt Equity Ratio   | 0.41 times  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 5)                | Debt Service Coverage Ratio   | 1.07 times  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 6)                | Interest Service Coverage Ratio   | 4.43 times  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 7)                | Previous due date for the payment of interest/principal and whether the same has been paid or not | Interest has been duly paid as and when due. Details are as follows: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs In Cr.)</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>9.15% Secured NCD</td> <td>13.69</td> <td>18.08.2020</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>18.45</td> <td>18.08.2020</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>4.60</td> <td>14.09.2020</td> </tr> <tr> <td>9.05% Secured NCD</td> <td>11.77</td> <td>11.10.2019</td> </tr> </tbody> </table>   | Particulars | Amount (Rs In Cr.) | Interest  | 9.15% Secured NCD | 13.69             | 18.08.2020 | 9.25% Secured NCD | 18.45      | 18.08.2020        | 9.25% Secured NCD | 4.60       | 14.09.2020 | 9.05% Secured NCD | 11.77 | 11.10.2019                                       |            |                   |    |                            |            |
| Particulars       | Amount (Rs In Cr.)  | Interest  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.15% Secured NCD | 13.69   | 18.08.2020  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.25% Secured NCD | 18.45   | 18.08.2020  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.25% Secured NCD | 4.60  | 14.09.2020  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.05% Secured NCD | 11.77   | 11.10.2019  |             |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 8)                | Next due date for of payment interest/principal amount of NCD                                     | Due date for payment of principal and interest are as under: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs in Cr)</th> <th>Principal</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>9.05% Secured NCD</td> <td>130</td> <td>13.10.2020</td> <td>13.10.2020</td> </tr> <tr> <td>9.15% Secured NCD</td> <td>150</td> <td>18.08.2021</td> <td>18.08.2021</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>200</td> <td>30%,30%,40% on 16.08.2024, 18.08.2025,18.08.2026</td> <td>18.08.2021</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>50</td> <td>30%,30%,40% on 13.09.2024,</td> <td>14.09.2021</td> </tr> </tbody> </table> | Particulars | Amount (Rs in Cr)  | Principal | Interest          | 9.05% Secured NCD | 130        | 13.10.2020        | 13.10.2020 | 9.15% Secured NCD | 150               | 18.08.2021 | 18.08.2021 | 9.25% Secured NCD | 200   | 30%,30%,40% on 16.08.2024, 18.08.2025,18.08.2026 | 18.08.2021 | 9.25% Secured NCD | 50 | 30%,30%,40% on 13.09.2024, | 14.09.2021 |
| Particulars       | Amount (Rs in Cr)   | Principal   | Interest    |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.05% Secured NCD | 130   | 13.10.2020  | 13.10.2020  |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.15% Secured NCD | 150   | 18.08.2021  | 18.08.2021  |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.25% Secured NCD | 200   | 30%,30%,40% on 16.08.2024, 18.08.2025,18.08.2026  | 18.08.2021  |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |
| 9.25% Secured NCD | 50  | 30%,30%,40% on 13.09.2024,  | 14.09.2021  |                    |           |                   |                   |            |                   |            |                   |                   |            |            |                   |       |  |            |                   |    |                            |            |

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 CIN: L01132WB1919PLC003334|www.birlacorporation.com



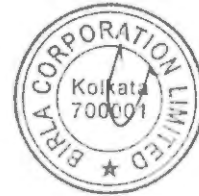


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|  |  |  |  |                     |  |
|--|--|--|--|---------------------|--|
|  |  |  |  | 12.09.2025,14.09.20 |  |
|  |  |  |  | 26                  |  |

**Note:** Ratios have been computed as follows:

- Asset Cover Available: Net Fixed Assets of Cement Divisions / (NCD+ECB+Rupee Term Loan secured against assets of cement division of the Company)
- Debt Equity Ratio: (Long Term Borrowings + Current maturities of Long Term Borrowings) / Equity (Excluding Revaluation Reserves and Capital Reserves)
- Debt Service Coverage Ratio: (Earnings before Interest , Tax & Dep) /Interest Expense + Principal payment for Long Term Borrowings during the period
- Interest Service Coverage Ratio: (Earnings before Interest , Tax & Dep) / Interest Expense



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**CHARTERED ACCOUNTANT CERTIFICATE IN RESPECT OF NCD ISSUE OF BIRLA CORPORATION LIMITED REQUIRED PURSUANT TO THE PROVISIONS OF SEBI (DEBENTURE TRUSTEES) REGULATIONS, 1993, SEBI (ISSUE AND LISTING OF DEBT SECURITIES), 2008, COMPANIES ACT, 2013, LISTING AGREEMENT AND DEBENTURE TRUST DEED**

We have reviewed the books of account and other records of the Birla Corporation Limited, 9/1 R.N. Mukherjee Road, Kolkata as on 30<sup>th</sup> September, 2020 and certify as under:

| Sl. No.           | Particulars   | Status  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
|-------------------|---|---|-------------|--------------------|---------------------|-------------------|-------|------------|-------------------|-------|------------|-------------------|------|---|-------------------|-------|---|
| i)                | Utilization of funds  | The issue proceeds of Company's Non-Convertible Debentures outstanding for Rs 530 Crores ("the Debentures") were utilized for the purpose for which the Debentures were issued.   |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| ii)               | Creation of Debenture Redemption Reserve  | The company has created sufficient amount of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/ Companies Act, 2013/ SEBI Guidelines.  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| iii)              | Payment of Interest up to the last due date.  | Interest has been duly paid as and when due. Details are as follows: <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs In Cr.)</th><th>Principal/ Interest</th></tr></thead><tbody><tr><td>9.15% Secured NCD</td><td>13.69</td><td>18.08.2020</td></tr><tr><td>9.25% Secured NCD</td><td>18.45</td><td>18.08.2020</td></tr><tr><td>9.25% Secured NCD</td><td>4.60</td><td>14.09.2020</td></tr><tr><td>9.05% Secured NCD</td><td>11.77</td><td>11.10.2019</td></tr></tbody></table>  | Particulars | Amount (Rs In Cr.) | Principal/ Interest | 9.15% Secured NCD | 13.69 | 18.08.2020 | 9.25% Secured NCD | 18.45 | 18.08.2020 | 9.25% Secured NCD | 4.60 | 14.09.2020  | 9.05% Secured NCD | 11.77 | 11.10.2019  |
| Particulars       | Amount (Rs In Cr.)  | Principal/ Interest   |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.15% Secured NCD | 13.69   | 18.08.2020  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.25% Secured NCD | 18.45   | 18.08.2020  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.25% Secured NCD | 4.60  | 14.09.2020  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.05% Secured NCD | 11.77   | 11.10.2019  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| iv)               | Status of Redemption of Debentures on due dates.  | Below mentioned Redemption has not fallen due so far, the due Dates for redemption are as under: <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs In Cr.)</th><th>Principal Due Date</th></tr></thead><tbody><tr><td>9.05% Secured NCD</td><td>130</td><td>13.10.2020</td></tr><tr><td>9.15% Secured NCD</td><td>150</td><td>18.08.2021</td></tr><tr><td>9.25% Secured NCD</td><td>200</td><td>30% -16.08.2024<br/>30% -18.08.2025<br/>40% -18.08.2026</td></tr><tr><td>9.25% Secured NCD</td><td>50</td><td>30% -13.09.2024<br/>30% -12.09.2025<br/>40% -14.09.2026</td></tr></tbody></table> | Particulars | Amount (Rs In Cr.) | Principal Due Date  | 9.05% Secured NCD | 130   | 13.10.2020 | 9.15% Secured NCD | 150   | 18.08.2021 | 9.25% Secured NCD | 200  | 30% -16.08.2024<br>30% -18.08.2025<br>40% -18.08.2026 | 9.25% Secured NCD | 50    | 30% -13.09.2024<br>30% -12.09.2025<br>40% -14.09.2026 |
| Particulars       | Amount (Rs In Cr.)  | Principal Due Date  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.05% Secured NCD | 130   | 13.10.2020  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.15% Secured NCD | 150   | 18.08.2021  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.25% Secured NCD | 200   | 30% -16.08.2024<br>30% -18.08.2025<br>40% -18.08.2026   |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| 9.25% Secured NCD | 50  | 30% -13.09.2024<br>30% -12.09.2025<br>40% -14.09.2026   |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |
| v)                | The Properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees. | Properties offered as security are adequately insured and policies have been taken in the joint names of the trustees and other secured lenders.  |             |                    |                     |                   |       |            |                   |       |            |                   |      |   |                   |       |   |

|  |   |  |  |
|--|---|--|--|
| vi)  | In case of default (Principal & Interest), number of installments defaulted as on 30 <sup>th</sup> September, 2020 with amount overdue.   | N.A.   |  |
| vii)   | A statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. | <b>Units</b>   |  |
|  |   | Cement units at Satna  |  |
|  |   | Cement units at Raebraeli  |  |
|  |   | Cement units at Raebraeli Hitech   |  |
|  |   | Cement units at Chanderia  |  |
|  |   | Cement units at Durgapur   |  |
|  |   | Cement units at Durga Hitech   |  |
|  |   | <b>TOTAL</b>   |  |
|  |   | (Note :Assets value are considered on Net Block basis, it includes CWIP but excludes intangible & Biological Assets)   |  |
|  |   | Against the above assets, the following are the first charge holders:  |  |
|  | <b>Amount</b>   |  |  |
| <b>Sl.No.</b>  | <b>Particulars</b>  | <b>(Rs in Crores)</b>  |  |
| 1.   | Debentures (NCD's)  | 530.00   |  |
| 2.   | ECB Loan from DBS Bank Ltd. (USD 10 Million)  | 73.78  |  |
| 3.   | ECB Loan from DBS Bank Ltd. (SGD 16.73 Million)   | 90.17  |  |
| 4.   | Rupee Term Loan from Axis Bank Limited  | 263.20   |  |
| 5.   | Rupee Term Loan from Federal Bank Limited   | 45.00  |  |
|  | <b>Total</b>  | <b>1,002.15</b>  |  |
| Hence the assets security coverage is sufficient to discharge the claims of the debenture holders as and when they become due. |   |  |  |
| viii)  | Whether financial covenants Security Coverage Ratio (SCR) complied as on 30 <sup>th</sup> September, 2020   | Yes, Complied, as per accepted terms SCR should be 1.25 times and as on 30 <sup>th</sup> September, 2020, SCR was 2.17 times. [ SCR = Assets Value (as per point vii above) / Total Loan amount availed on such assets ] |  |

We hereby certify that, the above information are, to the best of my knowledge and belief, true and correct.

**For V. Sankar Aiyar & Co.,**  
**Chartered Accountants**  
**ICAI FRN: 109208W**

BALACHANDR     Digitally signed by  
AN MOSUR         BALACHANDRAN MOSUR  
SUBRAMANIAN     SUBRAMANIAN  
Date: 2020.11.05 16:50:56  
+05'30'

**M.S. Balachandran**  
**Partner**  
**Membership No.: 024282**  
**UDIN: 20024282AAAKT9218**

**Place: New Delhi**  
**Date: 05-November-2020**