

BIRLA GROUP HOLDINGS PRIVATE LIMITED

Regd. Office: Industry House, 159, Churchgate Reclamation, Mumbai- 400 020

Email id: - birlagroupholdings@gmail.com CIN: - U67120MH1980PTC023476

Tel.: (022) – 4957 8007

Annexure 1

LETTER of OFFER

Issue of Commercial Paper (CP)

PART I

| | |
|------------------------------------|---|
| Issuer Details | |
| Name and Address of Issuer | Birla Group Holdings Private Limited 2nd Floor, 213, T V Industrial Estate, 52, S K Ahire Marg, Worli, Mumbai City, Maharashtra, 400030 |
| Business Segment / Activity | Core Investment Company (CIC) |
| Chief Executive | Mrs. Rajashree Birla-Director |
| Group Affiliation (If Any) | Aditya Birla Group |

PART II

| Issue Details | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|-------------------|--|-----------------------------|------------|----------------------|---------------|------------|----------|-----------------------|------------|------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------------|-------------------------------|-------------------------|-------------------------|-------------|-------------|----------------------------|-----|-----|---|------------|----|--|-----|-----|
| ISIN | INE090L14HB4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proposed Date of Issue | 23/12/2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount (Rs.) | 100,00,00,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tenor and Date of Maturity | 87 Days and 20/03/2026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proposed to be Listed / Unlisted | BSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| End Use of CP | Repayment of Existing Debt / Working Capital/ Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Conventions | FIMMDA Conventions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Rating Details for the Proposed Issue | <table border="1"><thead><tr><th></th><th>Credit Rating – 1</th><th>Credit Rating – 2 (obtained if any)</th></tr></thead><tbody><tr><td>Credit Rating Issuer</td><td>CRISIL Ltd</td><td>ICRA Ratings Limited</td></tr><tr><td>Rating</td><td>CRISIL A1+</td><td>ICRA A1+</td></tr><tr><td>Date of Rating</td><td>01/12/2025</td><td>08/10/2025</td></tr><tr><td>Validity of Issuance</td><td>60 Days from Date of Rating</td><td>3 Months from the date of Rating</td></tr><tr><td>Validity period for rating</td><td>1 Year from the date of Issue</td><td>1 Year from the date of</td></tr><tr><td>For Amount (Rs.)</td><td>7500 Crores</td><td>7500 Crores</td></tr><tr><td>Conditions (If Any)</td><td>Nil</td><td>Nil</td></tr><tr><td>Long term credit rating obtained by the Issuer</td><td>CRISIL AA+</td><td>NA</td></tr><tr><td>Unaccepted Credit Rating assigned to the Issuer</td><td>Nil</td><td>Nil</td></tr></tbody></table> | | Credit Rating – 1 | Credit Rating – 2 (obtained if any) | Credit Rating Issuer | CRISIL Ltd | ICRA Ratings Limited | Rating | CRISIL A1+ | ICRA A1+ | Date of Rating | 01/12/2025 | 08/10/2025 | Validity of Issuance | 60 Days from Date of Rating | 3 Months from the date of Rating | Validity period for rating | 1 Year from the date of Issue | 1 Year from the date of | For Amount (Rs.) | 7500 Crores | 7500 Crores | Conditions (If Any) | Nil | Nil | Long term credit rating obtained by the Issuer | CRISIL AA+ | NA | Unaccepted Credit Rating assigned to the Issuer | Nil | Nil |
| | Credit Rating – 1 | Credit Rating – 2 (obtained if any) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Rating Issuer | CRISIL Ltd | ICRA Ratings Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rating | CRISIL A1+ | ICRA A1+ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Rating | 01/12/2025 | 08/10/2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Validity of Issuance | 60 Days from Date of Rating | 3 Months from the date of Rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Validity period for rating | 1 Year from the date of Issue | 1 Year from the date of | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| For Amount (Rs.) | 7500 Crores | 7500 Crores | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Conditions (If Any) | Nil | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long term credit rating obtained by the Issuer | CRISIL AA+ | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unaccepted Credit Rating assigned to the Issuer | Nil | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Issuing and Paying Agent Details (Name and Address) | Axis Bank Limited Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | |
|---|--------------------------------------|---|
| Debenture Trustee Details (Name and Address) (In case of NCD) | NA | |
| Credit Enhancement Details (If any) | NA | |
| Description of Instrument | NA | |
| Amount (Rs. In Lacs) | NA | |
| In Favor of | ISSUER OF CP /NCD/HOLDER OF CP / NCD | |
| Name and Address of the Guarantor | NA | |
| Net worth of the Guarantor (Rs. In Lacs) | NA | |
| Extent of The Guarantee Offered by the Guarantor for the Issue | NA | |
| Conditions under which the guarantee will be invoked | NA | |
| Trustee Details (Name and Address) | NA | |
| Whether guarantor is a group entity | (Yes / No) | |
| If yes, | | |
| Names of Companies to which Guarantor has issued similar guarantees, | | |
| Name | Extent of Guarantee | Conditions Under Which the guarantee will be invoked |
| NA | | |

PART III

A. Issuer Financial Details

| | |
|---|-------------|
| CP Borrowing | |
| Date of Board Resolution | 10/10/2024 |
| 1. Limit approved by Board | 7500 Crores |
| 2. Limit as per CRA | 7500 Crores |
| 3. Limit approved by Regulator concerned (if applicable) | NA |

B. Details of CP outstanding as on date of Letter of Offer CP (Including Liabilities not redeemed on due date)

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S (Rs) | IPA | Debenture Trustee (in case of NCD) | CRA | Rating | Rated Amount |
|-------|------------|---------------|---------------|-----------------|---------------|------------------------------------|------------|--------|--------------|
| 14GH3 | 23-Jan-25 | 375 | 23-Jan-26 | 375 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GI1 | 29-Jan-25 | 200 | 29-Jan-26 | 200 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GL5 | 05-Feb-25 | 75 | 05-Feb-26 | 75 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GM3 | 07-Feb-25 | 350 | 06-Feb-26 | 350 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GL5 | 07-Feb-25 | 250 | 05-Feb-26 | 250 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GS0 | 27-Feb-25 | 75 | 27-Feb-26 | 75 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GX0 | 13-Mar-25 | 525 | 10-Mar-26 | 525 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |

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| | | | | | | | | | |
|-------|-----------|-----|-----------|-----|---------------|----|------------|-----|------|
| 14GZ5 | 20-Mar-25 | 425 | 12-Mar-26 | 425 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14GZ5 | 21-Mar-25 | 100 | 12-Mar-26 | 100 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HB4 | 21-Mar-25 | 100 | 20-Mar-26 | 100 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HC2 | 21-Mar-25 | 100 | 13-Mar-26 | 100 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HC2 | 25-Mar-25 | 150 | 13-Mar-26 | 150 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HF5 | 05-May-25 | 275 | 05-Mar-26 | 275 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HE8 | 07-May-25 | 300 | 09-Mar-26 | 300 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HH1 | 22-May-25 | 350 | 20-May-26 | 350 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HG3 | 23-May-25 | 325 | 22-May-26 | 325 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HZ3 | 29-Sep-25 | 300 | 24-Dec-25 | 300 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IA4 | 20-Oct-25 | 200 | 19-Jan-26 | 200 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IB2 | 28-Oct-25 | 100 | 27-Jan-26 | 100 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IC0 | 12-Nov-25 | 100 | 11-Feb-26 | 100 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IC0 | 13-Nov-25 | 150 | 11-Feb-26 | 150 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14ID8 | 19-Nov-25 | 100 | 18-Feb-26 | 100 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14ID8 | 21-Nov-25 | 25 | 18-Feb-26 | 25 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IE6 | 25-Nov-25 | 450 | 24-Feb-26 | 450 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HE8 | 08-Dec-25 | 200 | 09-Mar-26 | 200 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IF3 | 10-Dec-25 | 300 | 11-Mar-26 | 300 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14HB4 | 19-Dec-25 | 150 | 20-Mar-26 | 150 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |
| 14IG1 | 22-Dec-25 | 500 | 23-Mar-26 | 500 | Axis Bank Ltd | NA | CRISIL Ltd | A1+ | 7500 |

C. Fund-based facilities from banks/Financial institutions, if any

| Name Of The Bank | Nature Of The Facility | O/S Amount / Limit (Rs) | Asset Classification |
|------------------|------------------------|-------------------------|----------------------|
| NA | | | |

D. Shareholding Details of Promoters / Details of share Pledged.

| Sr. No. | Name and category of shareholder | Total shareholding as % of total no. of equity shares |
|---------|---|---|
| 1 | Global Holdings Private limited, Promoter | 35.02% |
| 2 | Vaibhav Holdings Private Limited, Promoter | 33.73% |
| 3 | Rajratna Holdings Private limited, Promoter | 30.25% |
| 4 | Others | 1.00% |

Shares Pledged – Nil

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E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

| FINANCIAL SUMMARY | Current Year | Previous Year (Rs. in millions) | | |
|---|--------------|---------------------------------|-------------|------------|
| | | Year 3 | Year 2 | Year 1 |
| | Sep-25 | 2024-25 | 2023-24 | 2022-23 |
| Equity Capital | 0.27 | 0.27 | 0.24 | 0.24 |
| Net Worth | -56,701.13 | -52,848.42 | -45,379.02 | -18,580.22 |
| Investment In Subsidiaries / Affiliates | 14,364.20 | 14,364.20 | 12,605.10 | 9,930.14 |
| Total Debt Outstanding - | - | - | - | - |
| SHORT TERM (< 1 YEAR) | 1,37,463.48 | 1,52,861.34 | 1,32,126.28 | 73,959.69 |
| OTHER DEBT | 31,917.50 | 13,200.00 | 13,050.00 | 3,250.00 |
| Gross Income | 3,602.79 | 6,874.93 | 3,085.80 | 3,695.27 |
| Operating Profit (PBIDT) | 3,560.43 | 6,723.54 | 3,945.39 | 3,451.98 |
| Gross Profit (PBDT) | -3,843.72 | -7,446.54 | -7,855.11 | -1,740.52 |
| Net Profit (Post Tax) | -3,852.71 | -7,469.45 | -7,648.50 | -1,751.79 |
| Audit Qualification (if any) | - | - | - | - |

F. Details of Statutory auditor and changes thereof in the last three financial years

| Details of Statutory Auditor | Date of Appointment/Resignation |
|---|---|
| M/s Khimji Kunverji & Co LLP Level 19 Sunshine Tower Senapati Bapat Marg Elphinston Road Mumbai 400013 | 30.09.2017 (Appointment)/ 30.11.2021 (Cessation) |
| M/s GBCA Associates LLP 3A, 3rd Floor, Benefice Business House, N.M. Joshi Marg 126, Mathuradas Mills Compound, Lower Parel (W), Mumbai – 400013 | 30.11.2021 (Appointment)/ 30.09.2024 (Cessation) |
| M/s Gosar & Gosar B-4A Ground Floor, Agfa Building, Dr R R Road Near Vardhaman Nagar, Mulund (West) Mumbai -400080 | 30.09.2024 (Appointment) |

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

| | | | | |
|--|---|---|---|---|
| Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years | ISIN - INE09OL14714, INE09OL14813, INE09OL14AR5, INE09OL14AX3 & INE09OL14BW3 (Technical Delay, Amount paid after 2 P.M, repaid on due date 28.09.2021, 06.12.2021, 29.08.2022, 19.09.2022 & 30.01.2023) | | | |
| Details of Default and Delay in Redemption of Any other | - | - | - | - |

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| | | | | |
|------------------------------------|--|--|--|--|
| Borrowings during Last Three Years | | | | |
|------------------------------------|--|--|--|--|

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

With effect from 18.11.2025 Birla Group Holdings Private Limited has been granted a Certificate of Registration by Reserve Bank of India as a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016.

I. Material Litigation if any: Nil

J. Regulatory Strictures, if any: Nil

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

As at 31.03.2025 (Rs. In Lakhs)

| Particulars | Up to 30/31 days | >1 month – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | >1 years – 3 years | >3 years – 5 years | >5 years | Total |
|----------------------------------|------------------|---------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-----------|-----------|
| Deposit | 31 | - | - | - | 14,900 | - | - | 689 | 15,620 |
| Advances | - | - | - | - | - | - | - | - | - |
| Investments* | - | - | - | - | - | - | - | 11,04,811 | 11,04,811 |
| Borrowings-CPs | - | 2,30,000 | 2,35,000 | - | 2,72,500 | - | - | - | 7,37,500 |
| Term Loan | 5,000 | - | 19,000 | 78,500 | 6,93,950 | 1,23,666 | 8,334 | - | 9,28,450 |
| Borrowings-NCDs | - | - | - | - | - | - | - | - | - |
| Borrowings-Loan from Directors # | 18,950 | | | | | - | - | - | 18,950 |
| Foreign Currency assets | - | - | - | - | - | - | - | 945 | 945 |
| Foreign Currency liabilities | - | - | - | - | - | - | - | - | - |

* Considering the long-term Strategy of the Company, Investments in Equity Shares. Preference Shares and Debentures of companies amounting to Rs. 11,04,811.00 Lakhs are included above (excluding Foreign Currency Assets).

For Birla Group Holdings Private Limited

Authorised signatory

Date: 22/12/2025