

21st November 2022

To

BSE Limited (Security Code: 532720)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sirs/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to the provisions of Regulation 30(2) read with Para A of Part A of Schedule III of the SEBI Listing Regulations, we hereby inform you that a meeting of the Committee of Directors, as authorized by the Board of Directors of the Company, was held today, i.e. on Monday, 21st November 2022 from 12 Noon to 12:15 p.m., wherein the Committee has approved the allotment of Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") through private placement, as under:

- (i) 4,070 NCDs at a fixed coupon of 8.10% p.a. (Series AI2022) of the face value of Rs. 10,00,000 each, aggregating to Rs. 407 crores; and
- (ii) 1,750 Zero Coupon NCDs (Series AJ2022) of the face value of Rs. 10,00,000 each, issued at discount of Rs. 1,74,938/- per debenture, aggregating to issue size of Rs. 175 crores and pay-in amount of Rs. 144.39 crores.

Details of the said allotment furnished in Annexure 'I' and the extract of the term sheet in Annexure 'II' are enclosed herewith.

This intimation is also being uploaded on the Company's website at <http://www.mahindrafinance.com>.

Kindly take the same on record.

Thanking you,

For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary and Compliance Officer

Encl: As above

Annexure '1'

Issuance of Debt Securities																															
Sr. No.	Requirements of disclosure	:	<table border="1"> <tr> <th align="center" colspan="2">Series AI2022</th> <th align="center" colspan="2">Series AJ2022</th> </tr> </table>	Series AI2022		Series AJ2022																									
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(i)	Size of the issue	:	<table border="1"> <tr> <td>Rs. 407 crores issued at a face value of Rs. 10,00,000/- per debenture</td> <td>Rs. 175 crores having face value of Rs. 10,00,000/- per debenture, issued at a discount of Rs. 1,74,938/- per debenture</td> </tr> </table>	Rs. 407 crores issued at a face value of Rs. 10,00,000/- per debenture	Rs. 175 crores having face value of Rs. 10,00,000/- per debenture, issued at a discount of Rs. 1,74,938/- per debenture																										
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	Whether proposed to be listed? If yes, name of the stock exchange(s)	:	<p align="center">Yes</p> <p align="center">Wholesale Debt Market Segment of BSE Limited.</p>																												
	Tenure of the instrument	:	<table border="1"> <tr> <td>3 years from the Deemed Date of Allotment</td> <td>2 years & 181 days from the Deemed Date of Allotment</td> </tr> </table>	3 years from the Deemed Date of Allotment	2 years & 181 days from the Deemed Date of Allotment																										
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	Date of allotment and	:	21 st November 2022																												
	Date of maturity	:	<table border="1"> <tr> <td>21st November 2025</td> <td>21st May 2025</td> </tr> </table>	21 st November 2025	21 st May 2025																										
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	Pay -in-amount	:	<table border="1"> <tr> <td>Rs. 10,00,000/- per debenture</td> <td>Rs. 8,25,062/- per debenture</td> </tr> </table>	Rs. 10,00,000/- per debenture	Rs. 8,25,062/- per debenture																										
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	Coupon/interest offered	:	<table border="1"> <tr> <td>Fixed Coupon of 8.10% p.a.</td> <td>Zero Coupon (XIRR 8.00%)</td> </tr> </table>	Fixed Coupon of 8.10% p.a.	Zero Coupon (XIRR 8.00%)																										
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	Schedule of payment of Coupon/interest and principal	:	<table border="1"> <thead> <tr> <th>Cash Flows</th> <th>Date</th> <th>No. of days in Coupon period</th> <th>Amount per Debenture (Rs.)</th> <th>Cash Flows</th> <th>Date</th> <th>No. of days in Coupon period</th> <th>Amount per Debenture (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1st Coupon</td> <td>Tuesday, 21-Nov-23</td> <td>365</td> <td>81,000</td> <td rowspan="4">Maturity</td> <td rowspan="4">Wednesday, 21-May-2025</td> <td rowspan="4">912</td> <td rowspan="4">10,00,000</td> </tr> <tr> <td>2nd Coupon</td> <td>Thursday, 21-Nov-24</td> <td>366</td> <td>81,000</td> </tr> <tr> <td>3rd Coupon</td> <td>Friday, 21-Nov-25</td> <td>365</td> <td>81,000</td> </tr> <tr> <td>Principal</td> <td>Friday, 21-Nov-25</td> <td></td> <td>10,00,000</td> </tr> </tbody> </table>	Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)	Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)	1st Coupon	Tuesday, 21-Nov-23	365	81,000	Maturity	Wednesday, 21-May-2025	912	10,00,000	2nd Coupon	Thursday, 21-Nov-24	366	81,000	3rd Coupon	Friday, 21-Nov-25	365	81,000	Principal	Friday, 21-Nov-25		10,00,000
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	Charge/Security, if any, created over the assets	:	<p>Debentures shall be secured by way exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% of Debenture outstanding. The security shall be created on assets which are free from any encumbrances. The Company will create appropriate security in favour of the debenture trustee within the time frame prescribed as per applicable law.</p> <p>While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of information Memorandum in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. Further, the NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc. as applicable, or is independently verifiable by the debenture trustee</p>																												

Special rights/interest/privileges attached to the instruments and changes thereof	:	Not Applicable	
Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest/principal	:	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 Company for the defaulting period.	
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any.	:	Not Applicable	
Details of redemption of Debentures	:	Redemption Date: 21 st November 2025 Redemption Amount: Rs. 10,00,000/- per debenture	Redemption Date: 21 st May 2025 Redemption Amount: Rs. 10,00,000/- per debenture
Any cancellation or termination of proposal for issuance of securities including reasons thereof	:	N.A.	

For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary and Compliance Officer

Annexure 'II'

18th November 2022

Bidding Details

Bidding Open Date (T)	18 th November, 2022
Bidding Close Date (T)	18 th November, 2022
Minimum Bid Lot	10 Debenture of Rs.10,00,000/ each
Manner of Bidding	Open Bidding
Manner of Allotment	Uniform yield allotment
Mechanism of Settlement	Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited "ICCL"
Settlement Cycle	T+1 day, T being the day of bidding

Option I – Series AI2022

Security Name	8.10% - Mahindra & Mahindra Financial Services Limited – 21 Nov 2025
Issue Amount Allotted	Rs.407 Crores
Issuer	Mahindra & Mahindra Financial Services Limited
Type of Instrument	Secured, Rated, Listed, Redeemable Non-convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Please refer paragraph "Who can apply" of the Shelf Placement Memorandum dated October 27, 2022
Trustees	Axis Trustee Services Ltd.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	To be listed on BSE Limited, as per the applicable timelines i.e. (T + 4 working days, T being issue closing date) as mentioned in the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time. In case of delay in listing beyond the timelines specified above, the Issuer will pay penal interest of 1% p.a. over the coupon/dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and be permitted to utilise

	the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of the Instrument	“IND AAA / Stable” rating by India Ratings & Research Private Limited “CARE AAA ; Stable” rating by Care Ratings Limited
Issue Size	Rs.200 Crores plus green shoe option upto Rs.350 Crores
Option to retain oversubscription (Amount)	Retain green shoe option of 207 Crores
Objects of the Issue	For the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital.
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'.	The proceeds of the issue will not be utilized for providing loans to any group company
Details of the utilization of the Proceeds	The funds raised through this issue will be utilized for various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure etc.) of the Company
Coupon Rate	8.10% p.a.
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	Annually
Coupon payment dates	21 st November every year & on maturity i.e. 21 st November 2025. Refer Annexure A
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period. (SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.)
Interest on Application Money	Not Applicable
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 Company for the defaulting period.
Tenor	3 years from the Deemed Date of Allotment
Redemption Date	21 st November, 2025

Redemption Amount	Rs. 10,00,000/- per debenture
Redemption Premium /Discount	Not Applicable
Issue Price	Rs. 10,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs.10,00,000/- per Debenture
Minimum Application and in multiples of Debt securities thereafter	10 Debentures and in multiples of 1 thereafter
Issue Timing	
1. Issue/Bid Opening Date	18 th November, 2022
2. Issue/Bid Closing Date	18 th November, 2022
3. Pay-in Date	21 st November, 2022
4. Deemed Date of Allotment	21 st November, 2022
Issuance mode of instrument	The Issuer will issue the debentures in dematerialized form.
Settlement mode of the Instrument	Through RTGS / NEFT / Fund Transfer. Refer to Settlement details.
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	Refer to Annexure A
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 14 calendar days before the date of Interest / principal payment.

<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>The covenants mentioned in the Trust Deed will be executed within the time frame prescribed as per applicable law.</p> <p>Default in Payment: In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing, the Company will pay penal interest @ 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer document/ Information Memorandum.</p>	<p>Debentures shall be secured by way exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% of Debenture outstanding. The security shall be created on assets which are free from any encumbrances. The Company will create appropriate security in favour of the debenture trustee within the time frame prescribed as per applicable law.</p> <p>While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of information Memorandum in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. Further, the NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc.as applicable, or is independently verifiable by the debenture trustee</p>
<p>Transaction Documents</p>	<p>Shelf Placement Memorandum, Term Sheet, Trust Deed, Board Resolution, Rating Rationale/ Rating Letter, Trustee Consent Letter, BSE In-principal Approval & Application Form</p>
<p>Conditions Precedent to Disbursement</p>	<ol style="list-style-type: none"> 1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange; 2. The Issuer shall obtain the required due diligence certificate from the trustee.
<p>Condition Subsequent to Disbursement</p>	<ol style="list-style-type: none"> 1. Demat credit in the account(s) of the allottees 2. Execution of Debenture trust Deed 3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder; 4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Please refer paragraph “Events of Default” of the Shelf Placement Memorandum dated October 27, 2022</p> <p>Manner of Voting/ conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI.</p>
Creation of recovery expense fund	<p>The company has created a recovery expense fund in the manner as specified by the Securities and Exchange Board of India as on 26th February 2021 in favour of BSE limited and the same has been informed to the Debenture Trustee. The recovery expense fund shall be utilized for the purposes and in the manner as may be required under the applicable circulars / directions / notices / guidelines / regulations issued by SEBI from time to time.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Conditions for breach of covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.</p>
Provisions related to Cross Default Clause	<p>Not Applicable</p>
Role and Responsibilities of Debenture Trustee	<p>As defined in the debenture trust deed</p>
Risk factors pertaining to the issue	<p>Please refer paragraph “Risk factors” of the Shelf Placement Memorandum dated October 27, 2022</p>
Governing Law and Jurisdiction	<p>Please refer paragraph “Governing Law and Jurisdiction” of the Shelf Placement Memorandum dated October 27, 2022</p>
Business Day Convention	<p>If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day.</p> <p>Working days shall be all days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI’s system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.</p> <p>The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.</p>

Consolidation of ISINs	Company reserves right to make multiple issuances under the same ISIN. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
Validity	The offer is valid till 21 st November, 2022. However, the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.

Annexure -A

Illustration of Bond Cash Flows for Series AI2022

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
1st Coupon	Tuesday, 21-Nov-23	365	81,000.00
2nd Coupon	Thursday, 21-Nov-24	366	81,000.00
3rd Coupon	Friday, 21-Nov-25	365	81,000.00
Principal	Friday, 21-Nov-25		10,00,000.00

Note

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Option II – Series AJ2022

Security Name	Zero Coupon - Mahindra & Mahindra Financial Services Limited –21 May 2025
Issue Amount Allotted	Rs.175 Crores
Issuer	Mahindra & Mahindra Financial Services Limited
Type of Instrument	Zero Coupon, Secured, Rated, Listed, Redeemable Non-convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Please refer paragraph “Who can apply” of the Shelf Placement Memorandum dated October 27, 2022
Trustees	Axis Trustee Services Ltd.

Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	To be listed on BSE Limited, as per the applicable timelines i.e. (T + 4 working days, T being issue closing date) as mentioned in the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time. In case of delay in listing beyond the timelines specified above, the Issuer will pay penal interest of 1% p.a. over the coupon/dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of the Instrument	"IND AAA / Stable" rating by India Ratings & Research Private Limited
Issue Size	Rs.100 Crores plus green shoe option upto Rs.75 Crores
Option to retain oversubscription (Amount)	Retain green shoe option of 75 Crores
Objects of the Issue	For the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital.
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'.	The proceeds of the issue will not be utilized for providing loans to any group company
Details of the utilization of the Proceeds	The funds raised through this issue will be utilized for various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure etc.) of the Company
Coupon Rate	Zero Coupon (XIRR 8.00%)
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon payment dates	Not Applicable. Refer Annexure B
Coupon Type	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period. (SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.)
Interest on Application Money	Not Applicable

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 Company for the defaulting period.
Tenor	2 years & 181 days from the Deemed Date of Allotment
Redemption Date	21 st May, 2025
Redemption Amount	Rs. 10,00,000/- per debenture
Redemption Premium /Discount	Not Applicable
Issue Price	Rs. 8,25,062/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Discount at Rs.1,74,938/- per debenture and effective yield XIRR @ 8.00%
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs.10,00,000/- per Debenture
Minimum Application and in multiples of Debt securities thereafter	10 Debentures and in multiples of 1 thereafter
Issue Timing	
1. Issue/Bid Opening Date	18 th November, 2022
2. Issue/Bid Closing Date	18 th November, 2022
3. Pay-in Date	21 st November, 2022
4. Deemed Date of Allotment	21 st November, 2022
Issuance mode of instrument	The Issuer will issue the debentures in dematerialized form.
Settlement mode of the Instrument	Through RTGS / NEFT / Fund Transfer. Refer to Settlement details.
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	Refer to Annexure B

Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 14 calendar days before the date of Interest / principal payment.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The covenants mentioned in the Trust Deed will be executed within the time frame prescribed as per applicable law. Default in Payment: In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period. Delay in Listing: In case of delay in listing, the Company will pay penal interest @ 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer document/ Information Memorandum.	Debentures shall be secured by way exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% of Debenture outstanding. The security shall be created on assets which are free from any encumbrances. The Company will create appropriate security in favour of the debenture trustee within the time frame prescribed as per applicable law. While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of information Memorandum in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. Further, the NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc.as applicable, or is independently verifiable by the debenture trustee
Transaction Documents	Shelf Placement Memorandum, Term Sheet, Trust Deed, Board Resolution, Rating Rationale/ Rating Letter, Trustee Consent Letter, BSE In-principal Approval & Application Form
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 3. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange; 4. The Issuer shall obtain the required due diligence certificate from the trustee.
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> 5. Demat credit in the account(s) of the allottees 6. Execution of Debenture trust Deed 7. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder; 8. Completion of listing of the debentures on the WDM segment of the Stock Exchange;

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Please refer paragraph “Events of Default” of the Shelf Placement Memorandum dated October 27, 2022</p> <p>Manner of Voting/ conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI.</p>
Creation of recovery expense fund	<p>The company has created a recovery expense fund in the manner as specified by the Securities and Exchange Board of India as on 26th February 2021 in favour of BSE limited and the same has been informed to the Debenture Trustee. The recovery expense fund shall be utilized for the purposes and in the manner as may be required under the applicable circulars / directions / notices / guidelines / regulations issued by SEBI from time to time.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Conditions for breach of covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.</p>
Provisions related to Cross Default Clause	<p>Not Applicable</p>
Role and Responsibilities of Debenture Trustee	<p>As defined in the debenture trust deed</p>
Risk factors pertaining to the issue	<p>Please refer paragraph “Risk factors” of the Shelf Placement Memorandum dated October 27, 2022</p>
Governing Law and Jurisdiction	<p>Please refer paragraph “Governing Law and Jurisdiction” of the Shelf Placement Memorandum dated October 27, 2022</p>
Business Day Convention	<p>If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day.</p> <p>Working days shall be all days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI’s system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.</p> <p>The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.</p>

Consolidation of ISINs	Company reserves right to make multiple issuances under the same ISIN. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
Validity	The offer is valid till 21 st November, 2022. However, the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.

Annexure -B

Illustration of Bond Cash Flows for Series AJ2022

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
Maturity	Wednesday, 21-May-2025	912	10,00,000.00

Note

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021