

27th April 2023

To

BSE Limited (Scrip 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 Thursday, 27th April 2023 which concluded at 12:45 p.m., wherein the Committee has approved allotment of non-convertible debentures as per the details given in Annexure 'I'.

The extract of the Term Sheet in Annexure 'II' is also enclosed herewith.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investors/disclosures-reg-46-62/investor-information#corporate-filings>.

Kindly take the same on record.

Thanking you,

For Mahindra & Mahindra Financial Services Limited

**Brijbala Batwal
Company Secretary**

Encl: As above

Annexure 'I'

Issuance of Debt Securities						
Sr. No.	Requirements of disclosure	:	Option I – STRPP 1 (Series AH2023)	Option I – STRPP 2 (Series AI2023)	Option II – STRPP 1 (Series AJ2023)	Option II – STRPP 2 (Series AK2023)
(i)	Nature of Instrument	:	STRPP 1 –Secured, Rated, Listed, Redeemable Fully Paid Non-Convertible Debentures	STRPP 2 –Secured, Rated, Listed, Redeemable Partly Paid Non-Convertible Debentures	STRPP 1 - Secured, Rated, Listed, Redeemable Fully Paid Non-Convertible Debentures	STRPP 2 - Secured, Rated, Listed, Redeemable Partly Paid Non-Convertible Debentures
(ii)	Size of the issue	:	Rs. 1,050 crores issued at a face value of Rs. 1,00,000/- per debenture	Rs. 1,050 crores issued at a face value of Rs. 1,00,000/- per debenture with initial subscription and paid-up value of Rs. 100/- per debenture i.e., Rs. 1.05 crores	Rs. 1,050 crores issued at a face value of Rs. 1,00,000/- per debenture	Rs. 1,050 crores issued at a face value of Rs. 1,00,000/- per debenture with initial subscription and paid-up value of Rs. 100/- per debenture i.e., Rs. 1.05 crores
(iii)	Whether proposed to be listed? If yes, name of the stock exchange(s)	:	Yes Wholesale Debt Market Segment of BSE Limited.			
(iv)	Tenure of the instrument	:	1 year & 363 days from deemed date of allotment	4 years from deemed date of allotment	2 years & 60 days from deemed date of allotment	4 years & 59 days from deemed date of allotment
	Date of allotment and	:	27 th April 2023			
	Date of maturity	:	25 April 2025	27 April 2027	26 June 2025	25 June 2027
	Pay -in-amount	:	Rs. 1,00,000/- per debenture	Initial subscription (1st tranche): Rs. 100/- per debenture Balance Payment (2nd & final tranche): Rs. 99,900/- per debenture + accrued interest on Rs. 99,900/- per debenture from the date of allotment / last Coupon Payment date till one day prior to the Balance Payment Date (2 nd tranche)	Rs. 1,00,000/- per debenture	Initial subscription (1st tranche): Rs. 100/- per debenture Balance Payment (2nd & final tranche): Rs. 99,900/- per debenture + accrued interest on Rs. 99,900/- per debenture from the date of allotment / last Coupon Payment date till one day prior to the Balance Payment Date (2 nd tranche)
(v)	Coupon/interest offered	:	Fixed Coupon of 8.00% p.a.			

Sr. No.	Requirements of disclosure	Option I – STRPP 1 (Series AH2023)	Option I – STRPP 2 (Series AI2023)	Option II – STRPP 1 (Series AJ2023)	Option II – STRPP 2 (Series AK2023)
(vi)	Schedule of payment of Coupon/interest and principal	27 th April every year & on maturity i.e. 25 th April 2025. Refer Annexure-A of the Term Sheet	27 th April every year & on maturity i.e. 27 th April 2027. Refer Annexure-A of the Term Sheet	27 th June every year & on maturity i.e. 26 th June 2025. Refer Annexure A	27 th June every year & on maturity i.e. 25 th June 2027. Refer Annexure A
(vii)	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 amount 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>			
(viii)	Special rights/interest/privileges attached to the instruments and changes thereof	Not Applicable			
(ix)	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.			
(x)	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	<p>Mandatory Redemption:</p> <p>1. In case the STRPP 2 Balance Payment Notice is not issued latest by 20 days prior to the Balance Payment Date, then the Issuer will have to mandatorily redeem the outstanding STRPP 2 Debentures at the end of 1 year & 363 day from the deemed date of allotment i.e. 25th April 2025.</p>	Not Applicable	<p>Mandatory Redemption:</p> <p>1. In case the STRPP 2 Balance Payment Notice is not issued latest by 20 days prior to the Balance Payment Date, then the Issuer will have to mandatorily redeem the outstanding STRPP 2 Debentures at the end of 2 year & 60 days from the deemed date of allotment i.e. 26th June 2025.</p>

Sr. No.	Requirements of disclosure	Option I – STRPP 1 (Series AH2023)	Option I – STRPP 2 (Series AI2023)	Option II – STRPP 1 (Series AJ2023)	Option II – STRPP 2 (Series AK2023)
			2. In case Balance Payment is exercised: Not Applicable		2. In case Balance Payment is exercised: Not Applicable
(xi)	Details of redemption of Debentures	Redemption Date: 25 April 2025 Redemption Amount: Rs. 1,00,000/- per debenture	Redemption Date: 27 April 2027 Redemption Amount: i) In case Balance Payment is not exercised: Rs. 100 per Debenture ii) In case Balance Payment is exercised and the Balance Payment Amount is paid: Rs. 1,00,000/- per Debenture	Redemption Date: 26 June 2025 Redemption Amount: Rs. 1,00,000/- per debenture	Redemption Date: 25 June 2027 Redemption Amount: i) In case Balance Payment is not exercised: Rs. 100 per Debenture ii) In case Balance Payment is exercised and the Balance Payment Amount is paid: Rs. 1,00,000/- per Debenture
(xii)	Any cancellation or termination of proposal for issuance of securities including reasons thereof	N.A.	N.A.	N.A.	N.A.

For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary

Annexure 'II'

26th April 2023

Option I – STRPP 1 (Series AH2023) & STRPP 2 (Series AI2023)

Bidding Details

Issue Composition	STRPP 1 - Base Issue – 1050 Crores; Green Shoe – Nil STRPP 2 - Base Issue – 1050 Crores (1.05 crores Partly paid up); Green Shoe – Nil
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bidding Open Date (T)	26 th April, 2023
Bidding Close Date (T)	26 th April, 2023
Minimum Bid Lot	100 Debenture of Rs.1,00,000/ each
Manner of Bidding	Open Bidding
Manner of Allotment	Uniform yield allotment
Manner 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

Terms

Security Name	8.00% - Mahindra & Mahindra Financial Services Limited
Issuer	Mahindra & Mahindra Financial Services Limited
Issue Amount Allotted	STRPP 1 - Rs.1050 Crores STRPP 2 - Rs.1.05 Crores
Type of Instrument	STRPP 1 - Secured, Rated, Listed, Redeemable Fully Paid Non-Convertible Debentures STRPP 2 - Secured, Rated, Listed, Redeemable Partly Paid 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 April 17, 2023

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 + 3 working days, T being issue closing date) as mentioned in the SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022, as amended from time to time. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall 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)
Rating of the Instrument	“CRISIL AAA / Stable” rating by CRISIL Ratings Limited “IND AAA / Stable” rating by India Ratings & Research Private Limited
Issue Size	STRPP 1 - Base Issue – 1050 Crores STRPP 2 - Base Issue – 1050 Crores (1.05 crores - 1 st tranche)
Face Value	STRPP 1 - INR 1,00,000/- per debenture STRPP 2 - INR 1,00,000/- per debenture
Initial Subscription	STRPP 1 - INR 1,00,000/- per debenture STRPP 2 - INR 100/- per debenture
Balance Payment Amount	STRPP 1 - NA STRPP 2 - INR 99,900/- per debenture + accrued interest on INR 99,900/- per debenture from the date of allotment / last Coupon Payment date till one day prior to the Balance Payment Date (2 nd tranche)
Balance Payment Date	STRPP 1 - NA STRPP 2 - Anytime during the tenor of Debentures i.e. till 05 th April 2025 (to be notified by the STRPP 2 Debenture Holders in STRPP 2 Balance Payment Notice)
Balance Subscription Payment Mechanism	STRPP 1 - NA STRPP 2 - The STRPP 2 Debenture Holders, by way of Majority Resolution (51%), can elect their option to pay the Balance Payment Amount by notifying the Company at least 20 days before the Balance Payment Date (“STRPP 2 Balance Payment Notice”). For avoidance of doubt, the Balance Payment Date will be notified in the STRPP 2 Balance Payment Notice. In a scenario where Majority Debenture Holders elect their option to pay for the Balance Payment Amount, the Issuer will have to mandatorily redeem the STRPP 2 Debenture holder(s), who have

	<p>not given their consent to pay for the Balance Payment Amount, on the Balance Payment Date.</p> <p>Please note that the Balance Payment Amount will not be payable upon (i) any occurrence of Event of Default, (ii) Mandatory Redemption being exercised.</p>
Paid up Amount	<p>STRPP 1 - Same as Initial Subscription Amount</p> <p>STRPP 2- In respect of a Debenture, on the Issue Date, an amount equal to the Initial Subscription Amount. Thereafter, on any date, the sum of (i) the Initial Subscription Amount and (ii) the aggregate amount of the Balance Payment Amount paid in respect of such Debenture.</p>
Option to retain oversubscription (Amount)	Not applicable
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 of the Company
Coupon Rate	<p>STRPP 1- 8.00% pa</p> <p>STRPP 2 - 8.00% pa</p>
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	Annually (from the deemed date of allotment)
Coupon payment dates	<p>STRPP 1- 27th April every year & on maturity i.e. 25th April 2025. Refer Annexure A</p> <p>STRPP 2 - 27th April every year & on maturity i.e. 27th April 2027. Refer Annexure A</p>
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	STRPP 1 - 1 year & 363 day from deemed date of allotment. STRPP 2 - 4 years from deemed date of allotment
Redemption Date	STRPP 1 - 25 April 2025 STRPP 2 - 27 April 2027
Redemption Amount	STRPP 1 - INR 1,00,000 per Debenture STRPP 2 - i) In case Balance Payment is not exercised: INR 100 per Debenture ii) In case Balance Payment is exercised and the Balance Payment Amount is paid: INR 1,00,000 per Debenture
Redemption Premium /Discount	Not Applicable
Issue Price	STRPP 1 - INR 1,00,000 per Debenture STRPP 2 - INR 100 per Debenture (paid up value)
Discount at which security is issued and the effective yield as a result of such discount (In case of Zero Coupon Bond).	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Mandatory Redemption Event & Date	STRPP 1 - NA STRPP 2 - 1. In case the STRPP 2 Balance Payment Notice is not issued latest by 20 days prior to the Balance Payment Date, then the Issuer will have to mandatorily redeem the

	<p>outstanding STRPP 2 Debentures at the end of 1 year & 363 day from the deemed date of allotment i.e. 25th April 2025</p> <p>2. In case Balance Payment is exercised: Not Applicable</p>
Mandatory Redemption Price	<p>STRPP 1- NA</p> <p>STRPP 2 - INR 100 per Debenture</p>
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Minimum Application and in multiples of Debt securities thereafter	100 Debentures and in multiples of 1 thereafter
Issue Timing	
1. Issue/Bid Opening Date	26 th April 2023
2. Issue/Bid Closing Date	26 th April 2023
3. Pay-in Date	27 th April 2023
4. Deemed Date of Allotment	27 th April 2023
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 7 calendar days before the date of Interest / principal payment.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<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 amount 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;
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer paragraph “Events of Default” of the Shelf Placement Memorandum dated April 17, 2023</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>
<p>Creation of recovery expense fund</p>	<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</p>

	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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	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.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As defined in the debenture trust deed
Risk factors pertaining to the issue	Please refer paragraph “Risk factors” of the Shelf Placement Memorandum dated April 17, 2023
Governing Law and Jurisdiction	Please refer paragraph “Governing Law and Jurisdiction” of the Shelf Placement Memorandum dated April 17, 2023
Business Day Convention	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. 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. The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
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 27 th April, 2023. 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 STRPP 1 (Series AH2023)

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
1st Coupon	Saturday, 27-Apr-24	366	8,000.00

2nd Coupon	Friday, 25-Apr-25	363	7,956.16
Principal	Friday, 25-Apr-25		1,00,000.00

Illustration of Bond Cash Flows for STRPP 2 (Series AI2023)

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)*
1st Coupon	Saturday, 27-Apr-24	366	8,000.00
2nd Coupon	Sunday, 27-Apr-25	365	8,000.00
3rd Coupon	Monday, 27-Apr-26	365	8,000.00
4th Coupon	Tuesday, 27-Apr-27	365	8,000.00
Principal	Tuesday, 27-Apr-27		1,00,000.00

*Amount per debenture mentioned (STRPP2 illustration) is as per face value. The actual interest shall be computed on the paid-up value received i.e. outstanding as on the coupon date.

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 – STRPP 1 (Series AJ2023) & STRPP 2 (Series AK2023)

Bidding Details

Issue Composition	STRPP 1 - Base Issue – 1050 Crores; Green Shoe – Nil STRPP 2 - Base Issue – 1050 Crores (1.05 crores Partly paid up); Green Shoe – Nil
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bidding Open Date (T)	26 th April, 2023
Bidding Close Date (T)	26 th April, 2023
Minimum Bid Lot	100 Debenture of Rs.1,00,000/ each
Manner of Bidding	Open Bidding
Manner of Allotment	Uniform yield allotment

Manner 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

Terms

Security Name	8.00% - Mahindra & Mahindra Financial Services Limited
Issuer	Mahindra & Mahindra Financial Services Limited
Issue Amount Allotted	STRPP 1 - Rs.1050 Crores STRPP 2 - Rs.1.05 Crores
Type of Instrument	STRPP 1 - Secured, Rated, Listed, Redeemable Fully Paid Non-Convertible Debentures STRPP 2 - Secured, Rated, Listed, Redeemable Partly Paid 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 April 17, 2023
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 + 3 working days, T being issue closing date) as mentioned in the SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022, as amended from time to time. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall 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)
Rating of the Instrument	"CRISIL AAA / Stable" rating by CRISIL Ratings Limited "IND AAA / Stable" rating by India Ratings & Research Private Limited
Issue Size	STRPP 1 - Base Issue – 1050 Crores STRPP 2 - Base Issue – 1050 Crores (1.05 crores - 1 st tranche)
Face Value	STRPP 1 - INR 1,00,000/- per debenture STRPP 2 - INR 1,00,000/- per debenture
Initial Subscription	STRPP 1 - INR 1,00,000/- per debenture STRPP 2 - INR 100/- per debenture

Balance Payment Amount	<p><u>STRPP 1</u> - NA</p> <p><u>STRPP 2</u> - INR 99,900/- per debenture + accrued interest on INR 99,900/- per debenture from the date of allotment / last Coupon Payment date till one day prior to the Balance Payment Date (2nd tranche)</p>
Balance Payment Date	<p><u>STRPP 1</u> - NA</p> <p><u>STRPP 2</u> - Anytime during the tenor of Debentures i.e. till 06th June 2025 (to be notified by the STRPP 2 Debenture Holders in STRPP 2 Balance Payment Notice)</p>
Balance Subscription Payment Mechanism	<p><u>STRPP 1</u> - NA</p> <p><u>STRPP 2</u> - The STRPP 2 Debenture Holders, by way of Majority Resolution (51%), can elect their option to pay the Balance Payment Amount by notifying the Company at least 20 days before the Balance Payment Date (“STRPP 2 Balance Payment Notice”). For avoidance of doubt, the Balance Payment Date will be notified in the STRPP 2 Balance Payment Notice.</p> <p>In a scenario where Majority Debenture Holders elect their option to pay for the Balance Payment Amount, the Issuer will have to mandatorily redeem the STRPP 2 Debenture holder(s), who have not given their consent to pay for the Balance Payment Amount, on the Balance Payment Date.</p> <p>Please note that the Balance Payment Amount will not be payable upon (i) any occurrence of Event of Default, (ii) Mandatory Redemption being exercised.</p>
Paid up Amount	<p><u>STRPP 1</u> - Same as Initial Subscription Amount</p> <p><u>STRPP 2</u>- In respect of a Debenture, on the Issue Date, an amount equal to the Initial Subscription Amount. Thereafter, on any date, the sum of (i) the Initial Subscription Amount and (ii) the aggregate amount of the Balance Payment Amount paid in respect of such Debenture.</p>
Option to retain oversubscription (Amount)	Not applicable
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.) of the Company
Coupon Rate	STRPP 1 - 8.00% pa STRPP 2 - 8.00% pa
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	Annually (from the deemed date of allotment)
Coupon payment dates	STRPP 1 - 27 th June every year & on maturity i.e. 26 th June 2025. Refer Annexure A STRPP 2 - 27 th June every year & on maturity i.e. 25 th June 2027. 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	STRPP 1 - 2 years & 60 days from deemed date of allotment. STRPP 2 - 4 years & 59 days from deemed date of allotment
Redemption Date	STRPP 1 - 26 June 2025 STRPP 2 - 25 June 2027
Redemption Amount	STRPP 1 - INR 1,00,000 per Debenture STRPP 2 - iii) In case Balance Payment is not exercised: INR 100 per Debenture

	iv) In case Balance Payment is exercised and the Balance Payment Amount is paid: INR 1,00,000 per Debenture
Redemption Premium /Discount	Not Applicable
Issue Price	STRPP 1- INR 1,00,000 per Debenture STRPP 2 - INR 100 per Debenture (paid up value)
Discount at which security is issued and the effective yield as a result of such discount (In case of Zero Coupon Bond).	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Mandatory Redemption Event & Date	STRPP 1- NA STRPP 2 - 1. In case the STRPP 2 Balance Payment Notice is not issued latest by 20 days prior to the Balance Payment Date, then the Issuer will have to mandatorily redeem the outstanding STRPP 2 Debentures at the end of 2 year & 60 days from the deemed date of allotment i.e. 26 th June 2025 2. In case Balance Payment is exercised: Not Applicable
Mandatory Redemption Price	STRPP 1- NA STRPP 2 - INR 100 per Debenture
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Minimum Application and in multiples of Debt securities thereafter	100 Debentures and in multiples of 1 thereafter
Issue Timing	
1. Issue/Bid Opening Date	26 th April 2023
2. Issue/Bid Closing Date	26 th April 2023
3. Pay-in Date	27 th April 2023 27 th April 2023

4. Deemed Date of Allotment	
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 7 calendar days before the date of Interest / principal payment.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<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>
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>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 amount 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>

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"> 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.
Condition Subsequent to Disbursement	<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 April 17, 2023</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	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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	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.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As defined in the debenture trust deed
Risk factors pertaining to the issue	Please refer paragraph “Risk factors” of the Shelf Placement Memorandum dated April 17, 2023
Governing Law and Jurisdiction	Please refer paragraph “Governing Law and Jurisdiction” of the Shelf Placement Memorandum dated April 17, 2023

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	<p>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.</p>
Validity	<p>The offer is valid till 27th April, 2023. However, the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.</p>

Annexure -A

Illustration of Bond Cash Flows for STRPP 1 (Series AJ2023)

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
1st Coupon	Tuesday, 27-Jun-23	61	1,336.99
2nd Coupon	Thursday, 27-Jun-24	366	8,000.00
3rd Coupon	Thursday, 26-Jun-25	364	7,978.08
Principal	Thursday, 26-Jun-25		1,00,000.00

Illustration of Bond Cash Flows for STRPP 2 (Series AK2023)

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)*
1st Coupon	Tuesday, 27-Jun-23	61	1,336.99
2nd Coupon	Thursday, 27-Jun-24	366	8,000.00
3rd Coupon	Friday, 27-Jun-25	365	8,000.00
4th Coupon	Saturday, 27-Jun-26	365	8,000.00

5th Coupon	Friday, 25-Jun-27	363	7,956.16
Principal	Friday, 25-Jun-27		1,00,000.00

***Amount per debenture mentioned (STRPP2 illustration) is as per face value. The actual interest shall be computed on the paid-up value received i.e. outstanding as on the coupon date.**

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.

Settlement details

- Successful Bidders to transfer funds from bank account(s) registered with BSE BOND to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours on 27th April 2023
- The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND (EBP) platform while placing the bids.
- The Designated Bank Accounts of ICCL are as under:

ICICI Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: ICIC0000106
Mode: NEFT/RTGS

YES Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: YESB0CMSNOC
Mode: NEFT/RTGS

HDFC Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: HDFC0000060
Mode: NEFT/RTGS

- For each issue, separate funds payment instructions should be given by the participants.
- Funds payment for each issue has to be initiated separately. The funds should not be clubbed for two different issues settling on the same day.