

27<sup>th</sup> July 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, 5<sup>th</sup> 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')**

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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, 27<sup>th</sup> July 2023 which concluded at 1:00 p.m. (IST), wherein the Committee has approved allotment of non-convertible debentures as per the details given in Annexure 'I'.

The extract of the Term Sheet/Letter of Offer 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 - Series AG2023-I (Further Issuance)	Option – II Series AL2023																																												
(i)	Nature of Instrument	Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures																																													
(ii)	Size of the issue	Rs. 345 crores (Face value of Rs. 1,00,000/- per debenture) issued at a premium of Rs. 253.40 per debenture, effective yield (XIRR) is 7.97%	Rs. 510 crores issued at a face value of Rs. 1,00,000/- per debenture																																												
(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	Residual Tenor Series AG2023-I (Further Issuance) 2 years & 298 days from the Deemed Date of Allotment, i.e., from 27 <sup>th</sup> July 2023	2 years and 61 days from the Deemed Date of Allotment																																												
	Date of allotment and	Series AG2023-I (Further Issuance): 27 <sup>th</sup> July 2023 (Original date of Allotment of Series AG2023: 21 <sup>st</sup> April 2023)	Deemed date of allotment – 27 <sup>th</sup> July 2023																																												
	Date of maturity	21 <sup>st</sup> May 2026	26 <sup>th</sup> September 2025																																												
	Pay -in-amount	Rs.1,01,736.1869 per debenture (Clean Price of Rs.1,00,253.4000 per debenture and interest accrued of Rs. 1,482.7869 per debenture)	Rs. 1,00,000/- per debenture																																												
(v)	Coupon/interest offered	Original Fixed Coupon of 8.10% p.a. (XIRR) is 7.97%	Fixed Coupon of 7.9585% p.a.																																												
(vi)	Schedule of payment of Coupon/interest and principal	<p>Cash flow as per original issuance:</p> <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> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Coupon</td> <td>Sunday, 21<sup>st</sup> May 2023</td> <td>30</td> <td>665.75</td> </tr> <tr> <td>2<sup>nd</sup> Coupon</td> <td>Tuesday, 21<sup>st</sup> May 2024</td> <td>366</td> <td>8,100.00</td> </tr> <tr> <td>3<sup>rd</sup> Coupon</td> <td>Wednesday, 21<sup>st</sup> May 2025</td> <td>365</td> <td>8,100.00</td> </tr> <tr> <td>4<sup>th</sup> Coupon</td> <td>Thursday, 21<sup>st</sup> May 2026</td> <td>365</td> <td>8,100.00</td> </tr> <tr> <td>Principal</td> <td>Thursday, 21<sup>st</sup> May 2026</td> <td></td> <td>1,00,000.00</td> </tr> </tbody> </table>	Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)	1 <sup>st</sup> Coupon	Sunday, 21 <sup>st</sup> May 2023	30	665.75	2 <sup>nd</sup> Coupon	Tuesday, 21 <sup>st</sup> May 2024	366	8,100.00	3 <sup>rd</sup> Coupon	Wednesday, 21 <sup>st</sup> May 2025	365	8,100.00	4 <sup>th</sup> Coupon	Thursday, 21 <sup>st</sup> May 2026	365	8,100.00	Principal	Thursday, 21 <sup>st</sup> May 2026		1,00,000.00	<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> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Coupon</td> <td>Wednesday, 27<sup>th</sup> September 2023</td> <td>62</td> <td>1,351.8548</td> </tr> <tr> <td>2<sup>nd</sup> Coupon</td> <td>Friday, 27<sup>th</sup> September 2024</td> <td>366</td> <td>7,958.5000</td> </tr> <tr> <td>3<sup>rd</sup> Coupon</td> <td>Friday, 26<sup>th</sup> September 2025</td> <td>364</td> <td>7,936.6959</td> </tr> <tr> <td>Principal</td> <td>Friday, 26<sup>th</sup> September 2025</td> <td></td> <td>1,00,000.0000</td> </tr> </tbody> </table>	Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)	1 <sup>st</sup> Coupon	Wednesday, 27 <sup>th</sup> September 2023	62	1,351.8548	2 <sup>nd</sup> Coupon	Friday, 27 <sup>th</sup> September 2024	366	7,958.5000	3 <sup>rd</sup> Coupon	Friday, 26 <sup>th</sup> September 2025	364	7,936.6959	Principal	Friday, 26 <sup>th</sup> September 2025		1,00,000.0000
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(vii)	Charge/Security, if any, created over the assets	: 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
(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 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.
(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
(xi)	Details of redemption of Debentures	: Redemption Date: 21 <sup>st</sup> May 2026 Redemption Amount: Rs. 1,00,000/- per debenture
		Redemption Date: 26 <sup>th</sup> September 2025 Redemption Amount: Rs. 1,00,000/- per debenture

(xii)	Any cancellation or termination of proposal for issuance of securities including reasons thereof	:	Not Applicable
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**For Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal  
Company Secretary**

**Annexure 'II'****26<sup>th</sup> July, 2023**

Dear Sir/ Madam,

With reference to our discussion, we hereby propose our Letter of Offer for private placement of NCD facilities on following terms & conditions, subject to approval of our Committee of Directors.

**Option – I - Series AG2023-I (Further Issuance)****Bidding Details**

Issue Composition	Base Issue – 300 Crores Green Shoe – 300 Crores
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bidding Open Date (T)	26 <sup>th</sup> July, 2023
Bidding Close Date (T)	26 <sup>th</sup> July, 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	8.10% - Mahindra & Mahindra Financial Services Limited – 21 May 2026
Issue Amount Allotted	Rs.345 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 July 21, 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 master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023) 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
Existing ISIN	INE774D07UX3
Original Issue Size	Rs.682 Crores
Current Issue Size	Rs.300 Crores plus Green shoe upto Rs.300 Crores
Option to retain oversubscription (Amount)	Retain green shoe option of Rs.45 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) of the Company
Coupon Rate	8.10% p.a.
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	On date & Annually
Coupon payment dates	21st May every year & on maturity i.e. 21st May 2026. 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/PoD1/P/CIR/2023/119 dated August 10, 2021 - Updated as on July 07, 2023)
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.
Original date of allotment	21 <sup>st</sup> April, 2023
Original Tenor	3 years and 30 days from the Deemed Date of Allotment
Redemption Date	21 <sup>st</sup> May, 2026
Redemption Amount	Rs. 1,00,000/- per debenture
Redemption Premium /Discount	Not Applicable
Residual Tenor	2 years & 298 days from the Deemed Date of Allotment
Accrued interest till Pay-in date	The investor shall pay the interest to the issuer from the last interest payment date till one day prior to pay in date i.e. from 21 <sup>st</sup> May 2023 to 26 <sup>th</sup> July 2023 – Rs.1,482.7869 per debenture
Premium / Discount at which additional security is issued under existing ISIN	Issued at premium of Rs.253.40 per debenture, effective yield (XIRR) is 7.97%
Issue Price	Clean Price: Rs.1,00,253.4000 per debenture Dirty Price: Rs.1,01,736.1869 per debenture
Pay-in amount	Rs.1,01,736.1869 per debenture
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.1,00,000/- per Debenture
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 <sup>th</sup> July, 2023
2. Issue/Bid Closing Date	26 <sup>th</sup> July, 2023
3. Pay-in Date	27 <sup>th</sup> July, 2023
4. Deemed Date of Allotment	27 <sup>th</sup> July, 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 14 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><b>Default in Payment:</b> 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><b>Delay in Listing:</b> 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 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"> <li>1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange;</li> <li>2. The Issuer shall obtain the required due diligence certificate from the trustee.</li> </ol>
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> <li>1. Demat credit in the account(s) of the allottees</li> <li>2. Execution of Debenture trust Deed</li> <li>3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder;</li> <li>4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;</li> </ol>
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 July 21, 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 26 <sup>th</sup> 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 July 21, 2023
Governing Law and Jurisdiction	Please refer paragraph “Governing Law and Jurisdiction” of the Shelf Placement Memorandum dated July 21, 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/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023).</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/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023).</p>
Validity	<p>The offer is valid till 27<sup>th</sup> July, 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 Series AG2023 (Original Issuance)**

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
1 <sup>st</sup> Coupon	Sunday, 21-May-23	30	665.75
2 <sup>nd</sup> Coupon	Tuesday, 21-May-24	366	8,100.00
3 <sup>rd</sup> Coupon	Wednesday, 21-May-25	365	8,100.00
4 <sup>th</sup> Coupon	Thursday, 21-May-26	365	8,100.00
Principal	Thursday, 21-May-26		1,00,000.00

**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/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023)

**Option – II Series AL2023**

**Bidding Details**

Issue Composition	Base Issue – 300 Crores Green Shoe – 600 Crores
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bidding Open Date (T)	26 <sup>th</sup> July, 2023
Bidding Close Date (T)	26 <sup>th</sup> July, 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	7.9585% - Mahindra & Mahindra Financial Services Limited – 26 September 2025
Issue Amount Allotted	Rs.510 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 July 21, 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/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023) 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
Issue Size	Rs.300 Crores plus Green shoe upto Rs.600 Crores
Option to retain oversubscription (Amount)	Retain green shoe option of Rs.210 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) of the Company
Coupon Rate	7.9585% p.a.
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	On date & Annually
Coupon payment dates	27 <sup>th</sup> September every year & on maturity i.e. 26 <sup>th</sup> September 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/PoD1/P/CIR/2023/119 dated August 10, 2021 - Updated as on July 07, 2023)
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 and 61 days from the Deemed Date of Allotment
Redemption Date	26 <sup>th</sup> September, 2025
Redemption Amount	Rs. 1,00,000/- per debenture
Redemption Premium /Discount	Not Applicable
Issue Price	Rs.1,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

(In case of Zero Coupon Bond).	
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.1,00,000/- per Debenture
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 <sup>th</sup> July, 2023
2. Issue/Bid Closing Date	26 <sup>th</sup> July, 2023
3. Pay-in Date	27 <sup>th</sup> July, 2023
4. Deemed Date of Allotment	27 <sup>th</sup> July, 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 14 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><b>Default in Payment:</b> 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><b>Delay in Listing:</b></p>

	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.	<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>
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"> <li>1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange;</li> <li>2. The Issuer shall obtain the required due diligence certificate from the trustee.</li> </ol>
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> <li>1. Demat credit in the account(s) of the allottees</li> <li>2. Execution of Debenture trust Deed</li> <li>3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder;</li> <li>4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;</li> </ol>

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 July 21, 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	<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 July 21, 2023</p>
Governing Law and Jurisdiction	<p>Please refer paragraph “Governing Law and Jurisdiction” of the Shelf Placement Memorandum dated July 21, 2023</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. The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023).</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/PoD1/P/CIR/2023/119 dated August 10, 2021(Updated as on July 07, 2023).
Validity	The offer is valid till 27 <sup>th</sup> July, 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 Series AL2023**

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
1st Coupon	Wednesday, 27-September-23	62	1,351.8548
2nd Coupon	Friday, 27-September-24	366	7,958.5000
3rd Coupon	Friday, 26-September-25	364	7,936.6959
Principal	Friday, 26-September-25		1,00,000.0000

**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/PoD1/P/CIR/2023/119 dated August 10, 2021 (Updated as on July 07, 2023)