



JSW Energy Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

9th March, 2021

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013

Sub: Corporate Action for the Company's Non-Convertible Debentures

We wish to execute corporate action to **credit** the Company's Secured Redeemable Non-Convertible Debentures to the accounts in NSDL.

In that regard, the list of allottees is as below:

ISIN	Name of the allottee	No. of NCDs	Amount (in ₹)	DP & Client Id	DP Name
INE121E07353	CITIBANK N.A.	1,750	175,00,00,000	DP ID: IN300054 Client No: 10002712	CITIBANK N.A.
	Total	1,750	175,00,00,000		

Please find enclosed the following:

1. Corporate Action Information Form
2. Relevant Board and Finance Committee resolutions
3. Term Sheet

We also undertake to submit Form PAS 3 along with its receipt to NSDL after filing the same with Registrar of Companies (ROC).

Request you to do the needful.

Yours faithfully,

FOR JSW Energy Limited

Monica Chopra
Company Secretary and Compliance Officer
Encl : A/a





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CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No.: JSWEL/NCD Issue 1/2021

Date : 9th March, 2021

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL.
The details of the securities allotted are given below:

Corporate Action Description (Public Issue, Private Placement, etc.)	Private Placement
ISIN	INE121E07353
Security Description	Secured, redeemable, rated, listed, taxable, non-convertible debentures
Listing Status (✓ applicable)	✓ Listed / Proposed to be listed at BSE <input type="checkbox"/> Listed / Proposed to be listed at NSE <input type="checkbox"/> Unlisted
Type of Issuance (Fresh Issuance, Reissuance, etc.)	Fresh Issuance
Allotment Date	9 th March, 2021
Face Value per security	Rs.10,00,000
Issue Price per security	Rs.10,00,000
Paid-up Price per security	Rs.10,00,000
Issue Size (in Rs. Crs.)	Rs.175 crore
Distinctive Numbers (From – To)	0001-1750
Whether this issue is placed through Electronic Book Provider (EBP) Mechanism	(Yes/No) No
If through EBP, name of Electronic Book Provider	N.A.
Funds Settlement (Tick any one as applicable)	<input type="checkbox"/> Through Clearing corporation ✓ Through Issuer's Escrow Bank
If through Clearing Corporation, name of clearing corporation	N.A.



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Allotment Details	No. of records	No. of Securities (Quantity)
Electronic Form – NSDL	1	1750
Electronic Form – CDSL	-	-
Physical Form	-	-
Total Allotted	1	1750

I, Monica Chopra, Company Secretary of JSW Energy Limited declare that:

the Issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of the Finance Committee of the Board dated 9th March, 2021 (*copy enclosed*).

Signature :

M Chopra



Notes:

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Enclose duly filled and signed copy of Annexure A in case of reissuance in existing ISIN.
3. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
4. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
5. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.



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Annexure A
(On the letterhead of the Issuer)

Date: 09/03/2021

To,
The Managing Director,
National Securities Depository Limited,
Trade World, 4th floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

Dear Sir,

We intend to issue securities under existing ISIN as per details given below. We hereby declare that there is no modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. and are pari passu with the bonds / debentures under the following ISIN wherein the new securities are being issued.

Details of current issue:

ISIN	INE121E07353
Date of Allotment (in DD-MM-YYYY)	09-03-2021
Date of Maturity (in DD-MM-YYYY)	16-02-2024
Allotment Quantity	1,750
Issue Price (in Rs.)	10,00,000
Face Value (in Rs.)	10,00,000
Issue Size (in Rs. Crs.)	Rs.175 crore
Certificate Nos./Distinctive Nos. (From – To)	0001-1750

Issuance history under the aforesaid ISIN (including current issue):

Sr. No.	Date of Allotment	Allotment Quantity	Cumulative Quantity	Issue Price (in Rs.)	Issue Size (in Rs. Crs.)	Cumulative Issue Size (in Rs. Crs.)
Not Applicable						

Note: Add rows, if applicable

For JSW Energy Limited

Monica Chopra
Company Secretary and Compliance Officer





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LIST OF ALLOTTEES

Name of the Company: JSW Energy Limited

ISIN: INE121E07353

Sr No	DP ID	CLIENT ID	Name of the holders (First Holder / Second Holder / Third Holder)	No of Debentures (of Rs.10,00,000 each)
1	IN300054	10002712	CITIBANK N.A.	1,750

For JSW Energy Limited

Monica Chopra
Company Secretary and Compliance Officer





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**Certified True Copy of the resolution passed by the Finance Committee of
JSW Energy Limited at its meeting held on Tuesday, 9th March, 2021**

Approval for Allotment of Non-Convertible Debentures, Etc:

"RESOLVED THAT pursuant to the powers conferred on this Committee by the Board of Directors in the meeting held on 6th August, 2019 and in accordance with the applicable provisions of the Companies Act, 2013 and subject to the Memorandum & Articles of Association of the Company and Information Memorandum / Disclosure Document (IM) dated 8th March 2021, 1,750 Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures ("NCD") of ₹10,00,000 (Rupees Ten Lakhs) each aggregating to ₹175,00,00,000 (Rupees One Hundred Seventy Five Crore only) bearing distinctive numbers 0001 to 1750 (both nos. inclusive) be and are hereby allotted, on the terms and conditions stipulated in the IM, as per details mentioned below:

ISIN	Name of the allottee	No. of NCDs	Face Value (in ₹)	Amount (in ₹)	DP & Client Id
INE121E07353	Citibank N.A.	1,750	10,00,000	175,00,00,000	DP ID: IN300054 Client No: 10002712
	Total	1,750		175,00,00,000	

RESOLVED FURTHER THAT all of the aforesaid NCDs be issued to the allottee in dematerialized form and that Mr. Prashant Jain, Jt. Managing Director & CEO or Mr. Pritesh Vinay, Chief Financial Officer or Ms. Monica Chopra, Company Secretary or Mr. Shashi Johnson, Vice President (Finance) or Mr. Rakesh Punamiya, General Manager (Finance) or Mr. Amar Sharma, Deputy General Manager (Finance) ('Authorised Persons') be and are hereby severally authorised to make the necessary applications and to take all such steps as may be required for admission of the aforesaid debentures into the Depositories (NSDL and / or CDSL).

RESOLVED FURTHER THAT the allotment advice and / or letter of allotment, with respect to the above allotment of NCDs be furnished to Citibank N.A.

**Certified True Copy
For JSW Energy Limited**

**Monica Chopra
Company Secretary
FCS 5700**



Part of O. P. Jindal Group



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**Certified True Copy of the Resolution passed by
the Board of Directors of JSW Energy Limited
at the meeting held on 6th August, 2019**

Approval for raising of long term funds

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 179 (3) (d), 71, 180 (1) (c) and 180 (1) (a) of the Companies Act, 2013 and the rules made thereunder, the enabling provisions in the Memorandum and Articles of Association of the Company and any other applicable provisions, the unanimous consent of the Board be and is hereby accorded for availing financial assistance for an amount not exceeding Rs.2,500 crore (Rupees Two Thousand Five Hundred Crore only) through Non-convertible Debentures on a private placement basis to Mutual Funds / Banks / Financial Institutions / Insurance Companies, etc. subject to the following broad terms and conditions:

Sr. No.	Particulars	Terms
1	Issuer / Borrower	JSW Energy Limited
2	Instrument	Rated, Listed, Redeemable Non-Convertible Debentures
3	Amount	Up to Rs.2,500 crores
4	Tenor	Up to 10 years or such tenor as may be warranted depending on market condition
5	Coupon / Interest Rate	Based on the market condition
6	Security	Secured / Unsecured depending on market condition
7	Use of Proceeds	Repayment / prepayment / redemption of debt, Working Capital Requirement, ongoing capital expenditure, capex funding, consideration payable for acquisition of power assets and general corporate purposes etc.
8	Listing of NCDs (if applicable)	BSE or NSE



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RESOLVED FURTHER THAT the 'Finance Committee' of Directors be and is hereby empowered to take all such actions as may be considered necessary to implement the decision of the Board to issue the aforesaid NCDs including, to finalise the terms and conditions of the debt, appoint lead managers, registrars, bankers, legal advisors, trustees, and all such other intermediaries, agencies or agents as may be required and to negotiate, finalise, settle and execute any documents, deeds, agreements, letters, apply for listing on Stock Exchanges, etc. as may be necessary for the proposed debt raise, fixing the opening date / closing date of the issue(s), create security, admit the NCDs into the Depositories (NSDL / CDSL), deliver and deposit title deeds, authorise such other officials, persons as may be necessary and without any further approval of the Board, as also:

- To allot, in one or more tranches, the aforesaid NCDs, as approved by the Board upon receipt of subscription monies.
- To approve and authorise the issue of letter of allotment(s) and / or, debenture certificate(s) / to the allottee.
- To do all such things and acts as may be necessary and expedient and to settle any matter that may and / or arise in connection with the allotment of the aforesaid Debentures.
- To do all such things and acts as may be necessary and expedient and to settle any matter that may and/ or arise in connection with creation of security.
- To do all such things and acts as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any deeds, agreements, documents, bonds, undertakings, writings and such other documents as may be necessary / required in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Shashi Johnson or Mr. Rakesh Punamiya or Mr. Amar Sharma.

RESOLVED FURTHER THAT the Common Seal be taken for execution outside the city, state and country limits of the Registered Office, if need be."

**Certified True Copy
For JSW Energy Limited**

**Monica Chopra
Company Secretary
FCS 5700**



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**Certified True Copy of the resolution passed by the Finance Committee of
JSW Energy Limited at its meeting held on Monday, 1st March, 2021**

Approval for Issue of Non-Convertible Debentures

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, as amended from time to time, the relevant Securities and Exchange Board of India regulations, the approval by the shareholders of the Company and the resolution passed by the Board of Directors at the meeting held on 6th August, 2019 approving the raising of funds up to ₹2,500 crore in the aggregate through non-convertible debentures ("NCDs") on a private placement basis and authorizing the Finance Committee to decide on all matters relating to the proposed issuance of the NCDs including finalization and approval of the detailed terms of issue, consent of the Finance Committee be and is hereby accorded for the issuance of 1,750 secured, rated, listed, redeemable, non-convertible debentures with a face value of ₹10,00,000 each aggregating to ₹175 crore in dematerialised form on a private placement basis (the "Debentures").

RESOLVED FURTHER THAT Mr. Prashant Jain, Jt. Managing Director & CEO, Mr. Pritesh Vinay, Chief Finance Officer, Mr. Shashi Johnson, Vice President (Finance), Mr. Rakesh Punamiya, General Manager (Finance), Mr. Amar Nath Sharma, DGM (Finance), Mr. Anurag Agarwal, Assistant General Manager (the "Authorised Persons") be and are hereby severally authorized to:

- a. negotiate and finalise the terms and conditions as may be stipulated by Mutual Funds / Banks / Financial Institutions / Insurance Companies/ other eligible investor(s) and/ or their trustees for the Debentures including any modifications thereto as may be suggested from time to time by them and convey acceptance of the same on behalf of the Company;
- b. appoint intermediaries and to negotiate, finalise, approve and accept the terms and conditions stipulated by these intermediaries;
- c. decide the opening date and the closing date of the Debentures;
- d. finalise and execute the debenture trust deed and such other deeds, agreements, security documents and other writings as may be necessary or required for the purpose;
- e. make necessary applications and to take all such steps as may be necessary for the admission of the NCDs into the depositories (NSDL and / or CDSL) and for the listing of the Debentures on BSE Limited and / or National Stock Exchange of India Limited;
- f. finalise, approve and execute all such other deeds and documents as may be required by the Debenture Trustee (as defined below) in connection with the Debentures.



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RESOLVED FURTHER THAT IDBI Trusteeship Services Limited be appointed as the debenture trustee (the "Debenture Trustee") in terms of and under the debenture trust deed and the debenture trustee agreement to be executed / entered into by the Company in connection with the Debentures, to act on behalf of and for the benefit of the holders of the Debentures and to exercise all powers and discharge all obligations contained in the said debenture trust deed and the debenture trustee agreement or available to the Debenture Trustee under any applicable law.

RESOLVED FURTHER THAT in addition to the above powers, the Authorised Persons be and are hereby severally authorized:

- a. to negotiate, finalise, execute and deliver the debenture trustee agreement, debenture trust deed, registered mortgage deed, deed of hypothecation and any other documents pertaining to the issuance of NCDs (the "Transaction Documents") and lodge the same after execution by the Company and the Debenture Trustee, for registration with the registering authority competent in that behalf;
- b. to accept such modifications, additions and/or amendments that may be made to the Transaction Documents and any other documents pertaining to the Debentures as they may deem fit;
- c. to negotiate, sign, execute, file, amend, supplement, deliver and dispatch such other agreements, deeds, undertakings, power of attorney, letters, notices and other documents as may be necessary in connection with the Debentures;
- d. to deliver to and deposit the title deeds pertaining to the immovable properties of the Company with the Debenture Trustee with intent to create a mortgage security in favour of the Debenture Trustee acting on behalf of and for the benefit of the holders of the Debentures;
- e. to do all other acts, deeds and things as may be deemed necessary in connection with the issuance of the Debentures and/ or for consummation of the transactions contemplated under the Transaction Documents (including but not limited to for creation and perfection of security in favour of the Debenture Trustee as contemplated therein).

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the redemption of the principal amount of the Debentures and payment of all interest, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and all other monies payable in respect thereof, be secured by creating a mortgage, charge or other encumbrance, as the case may be, on any of the Company's assets (including immovable properties) as decided and agreed upon in the term sheet between the Company and the proposed holders of the Debentures and/ or the Debenture Trustee.



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RESOLVED FURTHER THAT, if required, the Common Seal of the Company be affixed to any Transaction Document and any other documents pertaining to the issuance of Debentures in the presence of any one Director of the Company and the Company Secretary or Mr. Shashi Johnson, Vice President (Finance) or Mr. Rakesh Punamiya, General Manager (Finance) or Mr. Amar Nath Sharma, DGM (Finance) or Mr. Anurag Agarwal, Assistant General Manager.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to the aforesaid resolutions, including but not limited to making necessary filings with the Registrar of Companies and the relevant registrar of sub-assurances, *inter alia*, in respect of the security interest created in respect of the Debentures, arrange for and make payment of applicable stamp duty and seek, if required, any approval, consent or waiver from any third parties with whom the Company has entered into commercial and other agreements.

RESOLVED FINALLY THAT the aforesaid resolutions shall come into effect immediately and certified true copies of the above resolutions be submitted to the holders of the Debentures, the Debenture Trustee and / or any other person concerned."

**Certified True Copy
For JSW Energy Limited**

**Monica Chopra
Company Secretary
FCS 5700**



Part of O. P. Jindal Group

5. ISSUE DETAILS / TERM SHEET

Security Name	JSW Energy Limited SR-IX DOM16FEB24 FVRS10LAC
Issuer	JSW Energy Limited
Type of Instrument	Secured, Redeemable, Rated, Listed, Taxable Non-Convertible Debenture ("NCD")
Seniority	Senior
Issue Size	1,750 NCDs of face value of INR 10,00,000 (Indian Rupees ten lakhs) each, aggregating to INR 175,00,00,000 (Indian Rupees One hundred seventy five crore)
Option to retain oversubscription (Amount)	NA
Benchmark	<p>12 month T-bill Rate ("Rate") as published by Financial Benchmarks India Pvt Ltd ("FBIL") on the FBIL's website http://www.fbil.org.in/ under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time."</p> <p>In case of non-availability of the Rate from FBIL, the Issuer and the Debenture Trustee (acting on behalf of the investors) shall mutually agree to obtain the Rate from an alternate source as soon as practicable or at the latest within one Business Day of the respective Interest Reset Date.</p> <p>In case the Issuer and the Debenture Trustee (acting on behalf of the investors) cannot mutually agree to obtain the Rate as described above within 3 business days, then the NCDs shall be prepaid on the 30th Calendar Day calculated from the respective Interest Reset Date. For this period of 30 calendar days, the interest shall be computed using the Rate as per the source determined by the Debenture Trustee (acting on behalf of the investor).</p>
Coupon Reset Date	For the first Coupon, the fixing date shall be 1 business day prior to the issue open date. The subsequent Coupons shall be reset 1 Business Day before Coupon Payment Date and will be linked to Benchmark Rate as defined above. The Spread will remain constant during the Tenor of the Instrument.



Spread	325 bps
Coupon Rate	(Benchmark 12 month T-bill Rate) + 3.25 % p.a.
Tenor	1074 days
Redemption Amount	INR 175 crores plus accrued coupon and default interest, if any.
Redemption Type/ Date	Bullet repayment at the end of the tenor.
Nature of Instrument	Secured
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Objects of the Issue/ Details of the utilization of the Proceeds	<p>Proceeds of the issue shall be utilized for its business operations, various capex requirements, repayment/prepayment of its existing debt including from related party and general corporate purposes.</p> <p>Issue proceeds will not be used for acquisition of land or for investing in capital markets and for purposes not eligible for bank finance.</p>
Description of 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>Secured by way of first pari passu charge on the movable and immovable Fixed Assets by way of hypothecation or mortgage (as applicable), as may be identified and notified by the Issuer in the Debenture Trust Deed and the Security Documents, with minimum fixed asset coverage of 1.20 times of the aggregate face value of NCDs outstanding shall be maintained at all times. The Issuer shall have good title to assets, to be provided as security. The Security shall be created and perfected within a period of 90 days from the Allotment Date.</p> <p>The Company shall execute a Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Debenture Trustee prior to the closure of the Issue/offer and submit it with the Stock Exchange and Debenture Trustee/Debenture holders.</p> <p>Replacement/substitution of security, if applicable, shall be as set out in the transaction documents. For default interest in relation to the creation of security, please see below the entry on "Default Interest".</p>
Future Borrowing and automatic approvals to the Issuer.	<p>As long as the Company maintains the stipulated security cover in respect of NCD's, the Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue Debentures/Notes/other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.</p> <p>Further, the Company shall not be required to obtain debenture holders/debenture trustee consent for creating pari passu charge on the assets given as a security for further borrowings till the time stipulated security cover is maintained. In case, pari passu letter for any charge creation is requested by the Issuer, Debenture Trustee shall be empowered to issue the same without seeking consent from the Debenture holders, as long as the Issuer satisfies the above requirement of minimum security cover maintenance.</p>
Mode of Issue	Private Placement
Listing	To be listed in The BSE Limited ("BSE") within 4 days from date of closure of the Issue
Trustees	IDBI Trusteeship Services Limited



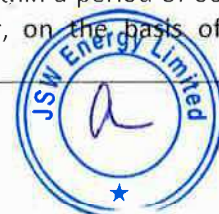
Rating of the Instrument	AA-; Stable by India Ratings & Research Private Limited
Face Value	₹10 Lakhs per NCD
Premium on Issue	Nil
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Issue Price	At par, ₹10 Lakhs per NCD
Premium on redemption	Nil
Discount on redemption	Nil
Minimum Application	1 NCD and in multiples of 1 NCD thereafter
Step Up/Step Down Coupon Rate	In the event of any downgrade in the credit rating to 'A' or below, the coupon rate shall on each occasion stand increased by 0.25% p.a. over and above prevailing coupon rate. Any such increase in coupon shall be on the discretion of the Debenture Holder.
Coupon Payment Frequency	Annual
Coupon Payment Dates	Wednesday, March 2, 2022 Thursday, February 23, 2023 Friday, February 16, 2024
Coupon Type	Simple interest, payable annually
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Coupon will be reset annually from date of first subscription and will be linked to Benchmark Rate as defined above. The Spread will remain constant during the Tenor of the Instrument except in the event of a rating downgrade as defined under Rating covenants.
Interest on Application Money	Not applicable
Day Count Basis	Actual/Actual
Issue Timing	
1. Issue Opening Date	8 th March 2021
2. Issue Closing Date	9 th March 2021
3. Pay-in Date	9 th March 2021
4. Deemed date of Allotment	9 th March 2021
Settlement Mode	Payment of Interest and repayment of Principal shall be made by way of / Cheque(s) / credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the Banks.
Depositories	National Securities Depository Limited (NSDL) / Central Depository Services Limited (CDSL)
Registrar	KFin Technologies Private Limited
Business Day Convention	A "Business Day"/ "Working Day" shall be a day on which money market is functioning in the city of Mumbai. If any Coupon Payment Date (except coupon falling due on the Redemption Date) falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and the interest amount will be the interest accrued on the NCDs until but excluding the Coupon Payment Date originally stipulated. However, the next interest period will continue to commence from the Coupon Payment Dates originally stipulated.



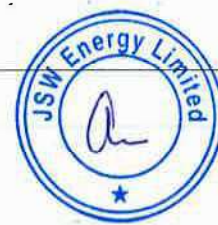
	<p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p>
Record Date	15 Calendar days prior to the Coupon payment date/Maturity Date/Redemption Date on which the determination of the persons entitled to receive interest/redemption of principal in respect of the Debentures (i.e. persons whose names are registered in the Register of Debenture holders or NSDL/CDSL record) shall be made.
Eligible Investors	<ul style="list-style-type: none"> • Banks and Financial Institutions <p>Applications can only be made by the applicants/institutions to whom this offer is addressed.</p>
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed; 4. Rating Letter from India Ratings; 5. Tripartite Agreement between the Issuer; Registrar and NSDL/CDSL for issue of NCDs in dematerialized form; 6. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar; 7. Disclosure Document and PPOL (IM); 8. Security documents for creation of security in relation to the debentures as required by the Debenture Trustee; 9. Any other document as required by Debenture Trustee.
Representation and Warranties	<p>The Issuer will make representations customary for a facility of this nature including</p> <ul style="list-style-type: none"> • Corporate existence, capacity and authority; • Legal, valid and binding nature of the Transaction Documents; • Corporate and governmental authorizations and consents (including those from central and state government, local authorities), no contravention of existing agreements and constitutional documents, or any document which is binding; • No outstanding default, material pending or threatened litigation, violation of law or material agreements; • Completeness and accuracy of financial statements and other information shared with investors/Debenture Trustee; • The Issuer has all licenses and authorisations for the conduct of its business; • No material adverse change between the pay-in date and the date of the financial statements shared with investors/Debenture Trustee; • The Issuer, its promoters and directors have not been declared wilful defaulters; • (i) None of the directors of the Issuer is a director, or a specified near relation (as defined in the RBI Master Circulars on Loans and Advances, as issued by the RBI from time to time) of a director, of any bank (except Ms. Rupa Devi Singh who is also a director in DCB Bank Limited)



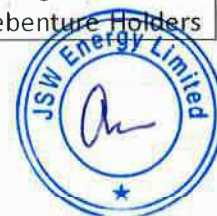
	<p>(including the initial investor); (ii) no such director of the Issuer is a director of a subsidiary or a trustee of a mutual fund or a venture capital fund set up by any bank (including the initial investor); (iii) no director of a bank (including the initial investor) holds substantial interest or is interested as a director or as a guarantor of the Issuer; and (iv) no senior officer of the initial investor is related to any shareholder holding substantial interest in the Issuer;</p> <ul style="list-style-type: none"> • OFAC/sanctions/AML/environmental law compliance; • No insolvency resolution, liquidation, winding-up or other similar proceedings pending or threatened; • The account of the Issuer is classified as 'standard' with all lenders; • Any other representations as may be required by the Investors including those pursuant to any due diligence in relation to the Issuer.
Management Control/Shareholding Covenant	<ul style="list-style-type: none"> • The existing Promoters should retain management control and at least 51% shareholding of the Company directly or through affiliates / associates / subsidiaries during the tenure of the facility.
All covenants of the issue (including side letters, accelerated payment clause etc.)	<ul style="list-style-type: none"> • No dividend, and no other distributions to related parties, if an Event of Default has occurred and is subsisting • Any sale of fixed asset, with a value/consideration of more than ₹ 500 Crs p.a., has to be with the prior consent of the Debenture Trustee • No induction on the board of any director who is a wilful defaulter and replacement of any director that is a wilful defaulter; • Authentication of information with information utility; • Access to books and accounts of the Issuer; • Suitable insurance (including for secured assets) to be maintained; • Debenture Trustee to have the right to access properties where secured assets are held and have the assets appraised; • Valuation report of secured assets as prescribed under applicable law and otherwise as stipulated by the Debenture Trustee; • All such standard /customary terms in the transaction documents as may be advised by Debenture Trustee. • The Issuer shall ensure that the EBITDA/ Interest Coverage Ratio shall at all times be at least 1.5:1. • The Issuer shall ensure that the Fixed Assets Coverage Ratio shall at all times be at least 1.2:1. <p>For the purposes of this clause:</p> <ul style="list-style-type: none"> (i) "EBITDA/ Interest Coverage Ratio" shall mean the ratio of the EBITDA of the Issuer to the amounts payable towards Coupon; (ii) "EBITDA" shall mean the earnings before interest, tax, depreciation and amortization. (iii) "Fixed Assets Coverage Ratio" shall mean the ratio of (i) net value of the fixed assets of the Issuer including the fixed assets which are treated as intangible assets (as per the applicable Accounting Standards and latest audited financial statements); and (ii) the aggregate of the proceeds of the Debentures less cumulative repayments in respect of the Debentures. <ul style="list-style-type: none"> • The aforesaid covenants shall be tested annually within a period of 60 (sixty) days from the end of each financial year, on the basis of standalone financials of the Issuer.



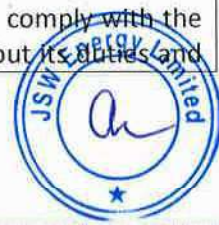
	<ul style="list-style-type: none"> Please also refer to the Management Covenant/Shareholding Covenant and the Rating Covenant as set out herein. 										
Rating Covenant	<p>In the event of a rating downgrade of the NCDs of the Company or assignment of a new rating which is lower than the current rating, by any rating agency at any point of time during the currency of this issue:</p> <p>In case of rating downgrade to A or for each notch of rating downgrade below A, the coupon rate would stand increased by 0.25% p.a over and above the prevailing coupon rate immediately prior to such rating downgrade at the discretion of the Debenture Holder, as illustrated in the table below:</p> <table border="1"> <thead> <tr> <th>External Rating</th><th>Coupon (% p.a.)</th></tr> </thead> <tbody> <tr> <td>AA-</td><td>Prevailing Benchmark + Spread</td></tr> <tr> <td>A+</td><td>Prevailing Benchmark + Spread</td></tr> <tr> <td>A</td><td>Prevailing Benchmark + Spread +0.25%</td></tr> <tr> <td>A-</td><td>Prevailing Benchmark + Spread +0.50%</td></tr> </tbody> </table> <p>Such step-up in coupon rate shall be applicable from the date of publishing of such rating action ("Downgrade Event"), till the rating is restored to the rating before such downgrade of NCDs issued under this term sheet. Notwithstanding this, Issuer shall inform the Debenture holders/Debenture Trustee within 7 calendar days of such a downgrade.</p>	External Rating	Coupon (% p.a.)	AA-	Prevailing Benchmark + Spread	A+	Prevailing Benchmark + Spread	A	Prevailing Benchmark + Spread +0.25%	A-	Prevailing Benchmark + Spread +0.50%
External Rating	Coupon (% p.a.)										
AA-	Prevailing Benchmark + Spread										
A+	Prevailing Benchmark + Spread										
A	Prevailing Benchmark + Spread +0.25%										
A-	Prevailing Benchmark + Spread +0.50%										
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										
Information Undertakings	<ul style="list-style-type: none"> Financial statements at the end of each quarter, half year and each financial year Issuer to provide end-use certificate within 30 days of Deemed Date of Allotment confirming that no part of the Issue has been used for purpose ineligible for bank finance as per RBI guidelines Information in relation to any material litigation; IBC applications; change in board of directors; change in registered office; breach of any representation or covenant or other default; Others as required by the Debenture Trustee in the Transaction Documents. 										
Conditions precedent to subscription of NCDs	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> Written consent letter from Debenture Trustee, conveying their consent to act as Trustees for the Debenture holders; Execution of Debenture Trustee Agreement; Execution of Debenture Trust Deed in a form acceptable to the Debenture Trustee; Rating letter from rating agency 										



	<ol style="list-style-type: none"> 5. Written consent letter from the registrar, conveying their consent to act as Registrar to the issue 6. Board and Shareholders resolution of the Issuer (including any committee resolution as may be applicable) as required under the Companies Act 2013 for issuance of the NCDs and creation of security 7. A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer and approving security creation; 8. Resolution of the shareholders of the Company pursuant to Section 42(2), Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 authorising the raising of debt by the Company, including by way of issuance of the non-convertible debentures, if applicable, or certificate from an independent chartered accountant certifying that the current issuance of NCDs together with other borrowings of the Issuer is within the aggregate limits as specified under Section 180 (1) (c) of the Companies Act, 2013; 9. Resolution of the board of directors of the Company under Section 42 of the Companies Act, 2013 identifying the select group of persons; 10. Compliance with all applicable laws and regulations pertaining to the Issuance of the NCD.
Condition Subsequent to the subscription of NCDs	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> 1. Ensuring that the payment made for subscription to the NCDs is received from the bank account of the person/entity subscribing to the NCDs and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscriptions to the NCDs to be held by joint holders, application monies are received from the bank account of the person whose name appears first in the Application form; 2. Maintaining a complete record of private placement in form PAS-5; 3. Filing a return of allotment of NCDs with complete list of all Debenture holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai within fifteen days of the Deemed Date of Allotment along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; 4. Credit of demat account(s) of the allottee(s) by number of NCDs allotted within two working days from the Deemed Date of Allotment. 5. Security shall be created and perfected within a period of 90 days from the Deemed Date of Allotment in the manner acceptable to the Debenture Trustee. Appropriate security documents shall be executed and all requisite actions required in relation thereto (including without limitation registration of the document(s) with concerned Sub-registrar of Assurances and filing of appropriate forms with the concerned registrar of companies) shall be taken within the aforesaid time period. In case security package comprises of any immovable property, satisfactory diligence reports (including title search reports) as may be required by the Debenture Trustee/Debenture Holders



	<p>shall be furnished in the form and manner acceptable to the Debenture Trustee/Debenture Holders.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) ("EOD")	<p>Events of default shall be as stated in the NCD Documentation and as customary to the transaction, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Failure to pay amounts due under the Issue on the relevant due date by the Issuer; 2. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; 3. Appointment of a receiver or liquidator or similar official in respect of the Issuer or any of its assets; 4. Cross default / acceleration under agreements (subject to relevant cure periods, if any provided in the respective agreements) in respect of indebtedness of the Issuer of minimum amount of ₹ 100 crs. 5. Bankruptcy, SDR proceedings, debt restructuring, insolvency resolution, winding up petition filed with respect to the Issuer 6. Breach of any of the terms of the Transaction Documents, 7. Breach of any Representations and Warranties, 8. Nationalization or expropriation of any of a substantial part of the assets of the Issuer; 9. Security in jeopardy/security or any Transaction Document becoming unenforceable; 10. Declaration of moratorium; 11. Change in control of the Issuer without prior approval 12. In case of occurrence of Event of Default, without prejudice to the rights available to the Debenture Trustee as set out in the Debenture Trust Deed, the Debenture Trustee shall follow the procedure as laid down under the SEBI ICA Circular (SEBI circular bearing reference number SEBI/HO/ MIRSD/CRADT/CIR/P/2020/203 dated 13th October 2020) and subject to the express consent of the Majority Debenture Holders (as per the requirements of the SEBI ICA Circular) in writing in this regard, the Debenture Trustee may enter into an inter-creditor agreement as per the requirements of and in accordance with the provisions as set out under the SEBI ICA Circular
Creation of recovery expense fund	<p>Details and purpose of Recovery Expense Fund: The Issuer will create and maintain the recovery expense fund as per the terms of the applicable law, including any guidelines in this regard from SEBI, as may be updated from time to time and the same shall be utilized as per the requirements set out under Applicable Laws and in the Debenture Trust Deed.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>The breach of covenants shall <i>inter alia</i> result in an event of default and shall have such consequences as may be specified in the Debenture Trust Deed. The same shall be subject to cure period as maybe specified therein.</p>
Provisions related to Cross Default Clause	<p>Cross default/ acceleration under agreements (subject to relevant cure periods, if any provided in the respective agreements) in respect of indebtedness of the Issuer of minimum amount of ₹ 100 crs.</p>
Role and Responsibilities of Debenture Trustees	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the NCDs and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and</p>



	perform its functions as required to discharge its obligations under the terms of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	As set out under the section "Risk Factors" in this document.
Cure Period	Events of default labeled with 1, 2, 3 and 5 in the above shall not have any cure period. All Events of Default shall be subject to a 15-day cure period unless otherwise stated.
Consequences of Event of Default	The consequences of default will, include but not be limited to the following: <ul style="list-style-type: none"> • Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Appointment of nominee director as per the requirements of applicable laws; • Any cost incurred on any of the above shall be borne by Issuer
Wilful Defaulter	The Issuer has not been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the Reserve Bank of India ("RBI") from time to time in this regard. Further, none of the directors of the Issuer is or are directors/ promoters of any other company/ entity that has been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. If a director is declared a wilful defaulter or such director is a director in another entity declared to be a wilful defaulter, then the Issuer shall, and shall procure that its board of directors, take all such steps as may be necessary to ensure that such director is removed from the board. The Issuer will not appoint/ permit appointment as a director or senior executive of the Issuer any person who cannot be appointed as such in accordance with the guidelines/ circulars issued by the RBI or the Securities and Exchange Board of India from time to time in this regard and in case such a person is found to be on its board, it would take expeditious and effective steps for removal of the person from its board.
Governing Law and Jurisdiction	The NCDs are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Additional Covenants/ Default Interest Rate	<ol style="list-style-type: none"> 1. Security Creation: In the event of delay in creation and perfection of Security within 3 months from the closure of issue/offer of the NCDs, the Company shall refund the subscription with the Coupon rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Debenture holders. 2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, the Company shall pay additional Interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting



	period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid .
Restricted Payments	Issuer shall not: In case of an Event of Default, Issuer shall not pay any dividends or make any distributions in respect of equity till such time the Event of Default is subsisting
Set-off	NCD holders to have the right to set-off amounts owed by the Issuer against obligations owed by the NCD holders.
Other Expenses	Any expenses that may be incurred towards executing of this transaction including NCD issuance, security creation, custodial services, payment of stamp duty, fees for legal, accounting, due diligence and others shall be borne by the Issuer.
Interest Tax, Service Tax, levies and duties	All rates of interest and other charges to be made by the Company as mentioned herein are exclusive of GST and/or any such levies/duties, such GST, other levels/duties, if any applicable (excluding Income tax), shall be payable by the Issuer to the investor over and above the rates mentioned hereinabove. Income Tax or such other tax as may be required to be deducted at source under the Income Tax Act or any other applicable Act/Rules shall be deducted from the Interest payable by the company.

Note: While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum , in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Undertaking Under 21B of SEBI (Issuance and Listing of Debt Securities) Regulations: The Issuer shall obtain and provide the permission or consent to create a pari-passu charge on the assets of the Issuer from the existing chargeholders to the Debenture Trustee in relation to the Security.

