

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

No. S39

PLACEMENT MEMORANDUM**TOYOTA FINANCIAL SERVICES INDIA LIMITED (“Issuer” / “Company”)**

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: May 20, 2011**Registered Office:** No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025, Karnataka**Telephone:** 080-43442800; Facsimile No: 080-43442930**Contact person:** Mr. Anupam Vasdani**Email:** investorrelations@tfsin.co.in**Website:** www.toyotafinance.co.in**Placement Memorandum for issue of Debentures on a private placement basis****Dated: 27-Jul-2023**





Issue of 25,000 (Twenty Five Thousand) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for an Issue Size of INR 160 Crore (Rupees One Hundred and Sixty Crore) with an option to Retain Oversubscription upto INR 90 Crore (Rupees Ninety Crore) aggregating upto INR 250 Crore (Rupees Two Hundred and Fifty Crore only) on a private placement basis (the “Issue”).

PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U74900KA2011FLC058752
2.	Permanent Account Number of the Issuer:	AADCT8494P
3.	Date and place of Incorporation of the Issuer:	May 20, 2011, Bangalore, Karnataka
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India):	N-02.00253 dated May 02,2012 issued by the Reserve Bank of India as a non-banking financial company.
5.	Registered Office address of the Issuer:	No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025, Karnataka
6.	Corporate Office address of the Issuer:	No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025, Karnataka

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7.	Telephone No of the Issuer:	080-4344 2800		
8.	Details of Compliance officer of the Issuer:	Name: Mr. Nithya Prabhu R Telephone Number: 080-43442800 Email address: cs@tfsin.co.in		
9.	Details of Company Secretary of the Issuer:	Name: Mr. Nithya Prabhu R Telephone Number: 080-43442800 Email address: cs@tfsin.co.in		
10.	Details of Chief Financial Officer of the Issuer:	Name: Mr. Anupam Vasdani Telephone Number: 080-43442800 Email address: anupam.vasdani@tfsin.co.in		
11.	Details of Promoters of the Issuer:	Name: Toyota Financial Services Corporation, Nagoya Lucent Tower 15F 6-1 Ushijima-cho, Nishi-ku, Nagoya, 451-6015, Japan http://www.tfsc.jp/		
12.	Website address of the Issuer:	www.toyotafinance.co.in		
13.	Email address of the Issuer:	investorrelations@tfsin.co.in		
14.	Details of debenture trustee for the Issue:	Name: Vistra ITCL (India) Limited Address: IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051  Logo: Telephone Number: 022 – 2653 3297 Email address: ITCLcomplianceofficer@vistra.com Contact person: Compliance Officer		
15.	Details of credit rating agency for the Issue:	<table border="0"> <tr> <td> Name- CRISIL Ratings Limited  Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: +91 22 3342 3000 Contact Person: Krishnan Sitaraman Email: crisilratingdesk@crisil.com Website: www.crisil.com SEBI Registration No: IN/CRA/001/1999 </td> <td> Name: ICRA Limited  Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel. :+91.11.23357940-41 Contact Person: R Srinivasan Email: r.srinivasan@icraindia.com Website: www.icra.in SEBI Registration No: IN/CRA/008/15 </td> </tr> </table>	Name- CRISIL Ratings Limited  Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: +91 22 3342 3000 Contact Person: Krishnan Sitaraman Email: crisilratingdesk@crisil.com Website: www.crisil.com SEBI Registration No: IN/CRA/001/1999	Name: ICRA Limited  Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel. :+91.11.23357940-41 Contact Person: R Srinivasan Email: r.srinivasan@icraindia.com Website: www.icra.in SEBI Registration No: IN/CRA/008/15
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16.	Date of Placement Memorandum	27-July-2023		
17.	Type of Placement Memorandum	This Placement Memorandum is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof in a single series).		

18.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of 25,000 (Twenty-Five Thousand) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for an Issue Size of INR 160 Crore (Rupees One Hundred and Sixty Crore) with an option to Retain Oversubscription upto INR 90 Crore (Rupees Ninety Crore) aggregating up to INR 250 Crore (Rupees Two Hundred and Fifty Crore only) on a private placement basis (the "Issue").
19.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf Placement Memorandum;	Not applicable.
20.	Details of Registrar to the Issue:	<p>Name: KFin Technologies Limited Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, HYDERABAD - 500 032</p>  <p>Logo: Telephone Number: 040-67162222 Website: https://www.kfintech.com/ Email address: unlservices@kfintech.com</p>
21.	Issue Schedule	<p>Date of opening of the Issue: 27-Jul-2023 Date of closing of the Issue: 27-Jul-2023 Date of earliest closing of the Issue (if any): N.A.</p> <p>The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.</p>
22.	Credit Rating of the Issue	<p>The Debentures proposed to be issued by the Issuer have been rated "AAA" by ICRA Limited and CRISIL Ratings Limited. ("Rating Agencies").</p> <p>ICRA Limited has vide its letter dated Jul 10, 2023 and rating rationale dated May 11, 2023 and CRISIL Ratings Limited vide its letter dated Jul 21, 2023 and rating rationale dated Jan 06, 2023 assigned a rating of "AAA" (pronounced as "Triple A") with 'Stable' outlook in respect of the Debentures.</p> <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure IV of this Placement Memorandum for the above mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p>

23.	All the ratings obtained for the private placement of Issue	Please refer to S.no [22] above.
24.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited (“NSE”).
25.	The details about eligible investors:	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with Laws applicable to them by submitting all the relevant documents along with the Application Form:</p> <ol style="list-style-type: none"> 1. Companies 2. Scheduled Commercial Banks 3. Co-operative Banks 4. Financial Institutions 5. Insurance Companies 6. Mutual Funds 7. Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) 8. Qualified Financial Institutions 9. Provident, Gratuity, Pension and Superannuation Funds 10. Any other person (not being an individual or a group of Individuals) eligible to invest in the Debentures. <p>Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines (as defined below) or any other successive arrangement/platform mandated by SEBI, the Persons out of the aforesaid categories of investors, who have been specifically named in the “List of Eligible Investors” as placed before and approved by the Board and who are registered on the EBP Platform and eligible to make bids for Debentures of the Company; and to whom allocation is to be made by the Company pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines (as defined below) and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Company shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.</p>

		<p>Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Company on the EBP Platform are also eligible to bid/apply/invest for this Issue.</p> <p>All Eligible Investors are required to check and comply with Laws/ applicable laws including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.</p> <p>Hosting of the Placement Memorandum on the website of the NSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Debt Listing Regulations (as defined below) read with the EBP Guidelines (as defined below). Eligible Investors should check their eligibility before making any investment.</p>		
26.	<p>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.</p> <p>The details of Debenture Trustee are provided under S. No. [14] above.</p>		
27.	<p>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</p>	<p>Issue of 25,000 (Twenty Five Thousand) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for an Issue Size of INR 160 Crore (Rupees One Hundred and Sixty Crore) with an option to Retain Oversubscription upto INR 90 Crore (Rupees Ninety Crore) aggregating up to INR 250 Crore (Rupees Two Hundred and Fifty Crore only) on a private placement basis (the "Issue").</p>		
28.	<p>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</p>	<p>Not applicable.</p>		
29.	<p>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Placement Memorandum on the Electronic Book Provider Platform, if applicable.</p>	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and NSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1" data-bbox="826 1944 1485 2016"> <tr> <td data-bbox="826 1944 1093 2016">Details of size of the Issue including</td> <td data-bbox="1093 1944 1485 2016">Issue of 25,000 (Twenty-Five Thousand) Secured, Rated,</td> </tr> </table>	Details of size of the Issue including	Issue of 25,000 (Twenty-Five Thousand) Secured, Rated,
Details of size of the Issue including	Issue of 25,000 (Twenty-Five Thousand) Secured, Rated,			

	green shoe option, if any	Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for an Issue Size of INR 160 Crore (Rupees One Hundred and Sixty Crore) with an option to Retain Oversubscription upto INR 90 Crore (Rupees Ninety Crore) aggregating up to INR 250 Crore (Rupees Two Hundred and Fifty Crore only) on a private placement basis (the "Issue").
	Interest rate parameter	Fixed coupon
	Bid opening and closing date	Bid opening date: 27-Jul-2023 and Bid closing date: 27-Jul-2023
	Minimum Bid lot	INR 1 Crore
	Manner of bidding in the Issue	Open Bidding
	Manner of allotment in the Issue	Multiple Price/Yield allotment
	Manner of settlement in the Issue	Pay-in of funds through NSCCL.
	Settlement cycle	T+1; where T refers to the date of bidding/ issue day]
Please also refer to Section 8.10 (<i>Issue Procedure</i>) of this Placement Memorandum for the detailed process in respect of the subscription of an Issue.		

Background

This Placement Memorandum is related to the Debentures to be issued by Toyota Financial Services India Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The offer and issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on September 22, 2022, and the Board of Directors of the Issuer on December 22, 2022, and in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. Pursuant to the Shareholders' resolution passed on September 24, 2020, the Board has been authorized to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to INR 45,00,00,00,000 (Rupees Four Thousand and Five Hundred Crore Only) through issuance of NCDs out of overall borrowing limit of INR 133,00,00,00,000/- (Rupees Thirteen Thousand and Three Hundred Crore only). The present issue of the Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the SEBI Debt Listing Regulations and the Issuer hereby confirms that Chapter V of the SEBI Debt Listing Regulations is not applicable to the present Issue. The face value of each

Debenture being issued on private placement basis under this Issue is INR 1,00,000/- (Rupees One Lakh only).

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule

Issue Opening Date	27-Jul-2023
Issue Closing Date	27-Jul-2023
Pay In Date	28-Jul-2023
Deemed Date of Allotment	28-Jul-2023

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debentures, which is in the form annexed to this Placement Memorandum and marked as Annexure VI . The form shall be provided to the recipient along with a private placement offer cum application letter.
Articles of Association	Articles of Association of the Company, as amended from time to time.
Arranger	Please see Section 5.4 for arranger details
Board / Board of Directors	The Board of Directors of the Company, or a committee constituted thereof.
Business Day	Any day of the week on which the money market is functioning in Mumbai and Bangalore excluding: (i) Saturday and Sundays; (ii) and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and / or Bangalore) and " Business Days " shall be construed accordingly.
CDSL	Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer / TFSIN	Toyota Financial Services India Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at No. 21, Centropolis, First Floor, 5 th Cross, Langford Road, Shanti Nagar, Bangalore-560025, Karnataka.
Crore	Ten Million
Debentures/NCDs/Issue	Shall have the same meaning as assigned to such term in S.no [18] of Part A (<i>Disclosures</i>) above.
Debenture Holders / Investors	The person and/or persons who are the initial subscribers to and/or who propose to subscribe to the Debentures and their successors and assigns from time to time, each of whom fulfil the following requirements: (i) Persons who are registered as the Beneficial Owners in the Register of Beneficial Owners; and (ii) Persons who are registered as debenture holders in the Register of Debenture Holders; (and shall include registered transferees of the Debentures, from time to time, with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail
Debenture Trustee	Vistra ITCL (India) Limited
Debenture Trustee Agreement	Agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.

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Debenture Trust Deed	Shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	The deed of hypothecation executed or to be executed by and between the Company and the Debenture Trustee, pursuant to which the Company has created / shall create a first ranking exclusive charge by way of hypothecation over the Secured Property in favor of the Debenture Trustee (acting for and on behalf of the Debenture Holders) to secure its obligations in respect of the Debentures.
Deemed Date of Allotment	Shall have the same meaning as assigned to such term in the Issue Schedule above.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time and with whom the company has made arrangements for dematerializing the Debentures, in this case being NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / Placement Memorandum	This document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
DP ID	Depository Participant Identification Number.
Due Date	Any date on the Debenture Holders are entitled to any payments, whether towards coupon or redemption on maturity
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI Circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613) as updated vide the SEBI circular dated October 10, 2022 (bearing reference number: SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139), each as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	Electronic Fund Transfer
EGM	Extra Ordinary General Meeting
Eligible Investors	Shall have the meaning as assigned to such term in S.no [25] of Part A (<i>Disclosures</i>) above.
Equity Shares	Equity shares of the Company of face value of INR 10/- each.
FII	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2019 and registered with the SEBI under applicable laws in India.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Final Settlement Date	shall mean the date on which the Secured Obligations have been discharged in full to the satisfaction of the Debenture Trustee

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Financial Year/ FY	Means the financial year of the Company used for the purposes of accounting.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IND AS	Generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company and shall include the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time, and applied on a consistent basis by the Company.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
ISIN	International Securities Identification Number.
Issue Closing Date	This has the same meaning as assigned to such term in the Issue Schedule above.
Issue Opening Date	This has the same meaning as assigned to such term in the Issue Schedule above.
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Maturity Date	Shall have the same meaning as assigned to the term in ANNEXURE VIII: ILLUSTRATION OF BOND CASH FLOWS of this Placement Memorandum, [subject to a Put Option or Call Option] or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Memorandum of Association	The memorandum of association of the Company, as amended from time to time.
N.A.	Not Applicable
NBFC	Non-banking financial company
NSDL	National Securities Depository Limited
Obligor	Means the persons who have availed of the Obligor Loans from the Issuer under the Obligor Loan Agreements and who are liable to make payments to the Issuer of the Receivables as more particularly described in the Deed of Hypothecation.
Obligor Loan	means collectively the rupee loan facilities advanced by the Issuer to the various Obligors on the terms and conditions set forth in the Obligor Loan Agreements, and “ Obligor Loan ” means each such individual loan facility.
Obligor Loan Agreement	shall mean the loan agreement(s) entered into between the Issuer and the respective Obligors setting out the terms and conditions for the Obligor

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	Loans availed of by the respective Obligors, and shall be deemed to include any other Obligor Loan Agreement related to the additional security as more particularly described in the Deed of Hypothecation
PAN	Permanent Account Number
Person	Includes an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	The private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 10 of this Placement Memorandum.
Rating Agency	Shall have the same meaning as assigned to such term in S.no [22] of Part A (<i>Disclosures</i>)
RBI	Reserve Bank of India.
RBI NBFC NCD Guidelines	The guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated September 1, 2016 bearing reference no. DNBR. PD. 008/03.10.119/2016-17 on 'Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as updated from time to time.
Receivables	shall mean all amounts payable to the Issuer by the Obligors pursuant to the Obligor Loan Agreements, including interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, gross of service tax (if any) as more particularly described in the Deed of Hypothecation.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Register of Debenture Holders	The register maintained by the Company containing the name of Debenture Holders entitled to receive Coupon/ Redemption Amount in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office of the Company.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by Securities and Exchange Board of India, as updated vide the SEBI circular dated April 13, 2022 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613), each as further amended, updated, modified from time to time.

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Secured Property	the Receivables and all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the Receivables as more particularly described in the Deed of Hypothecation.
Security	The exclusive first ranking charge created by way of hypothecation over the Secured Property of the Issuer, as set out in detail in Section 5.37 hereto.
Security Cover	The aggregate value of all the Receivables which is to be maintained by the Company on and from the date hereof till the Final Settlement Date, being at least 1 (One) time of the aggregate of the principal outstanding of the Debentures issued by the Company and interest accrued thereon (i.e. the portion of the interest accrued upto the last calendar day of the month immediately preceding the month on which calculation is made).
TDS	Tax Deducted at Source.
The Companies Act / the Act / the Companies Act, 2013	shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 7.
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Working Days	Shall means all days on which commercial banks in Bangalore and Mumbai, are open for business; For the purpose of this definition, in respect of: (i) Announcement of bid /issue period: shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Bangalore and Mumbai are open for business; (ii) the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges: shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI from time to time;

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. Multiple copies hereof given to the same entity shall be deemed to be given to the same Person and shall be treated as such. The issue of the Debentures to be listed on the WDM segment of the [NSE] is being made strictly on a private placement basis and does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Placement Memorandum has not been filed with the ROC.

This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Eligible Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No Person has been authorized to give any information or to make any representation not presently contained or incorporated by reference in this Placement Memorandum, the Private Placement Offer cum Application Letter or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum, in the documents provided to the ROC under this Issue or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum or in the documents provided to the ROC under this Issue, would be doing so at its own risk.

This Placement Memorandum, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed

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directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All potential Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Placement Memorandum and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Placement Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

A person who is in receipt of this Placement Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof, without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Placement Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement Memorandum and the Private Placement Offer cum Application Letter) without retaining any copies hereof. If any recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Placement Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The Placement Memorandum is made available to potential Eligible Investors in the Issue on the strict understanding that it is confidential.

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2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Placement Memorandum has been / will be filed with the [NSE] in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement Memorandum to the [NSE] should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the [NSE]; nor does the [NSE] in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the [NSE] warrant that the Issuer's Debentures will be listed or will continue to be listed on the [NSE]; nor does the [NSE] take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The Issuer specifically disclaims that neither this Placement Memorandum nor this Issue has been reviewed or approved by RBI. The Issuer has a valid Certificate of Registration bearing registration number N-02.00253 dated May 02,2012 issued by RBI under section 45IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for repayment of deposits/ discharge of liabilities by the Issuer.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to certain identified investors as classified under the clause titled "Eligible Investors" of this Placement Memorandum, who have been specifically approached by the Issuer. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue, subject to the dispute resolution provisions in the Transaction Documents, will be subject to the exclusive jurisdiction of the courts at Bangalore, India. This offer of Debentures is made in India to persons resident in India. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Eligible Investors should carefully consider all the risk factors stated in this Placement Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this Placement Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3. GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

3.1 OPERATING RISKS

The Issuer uses computer systems to monitor financial positions and daily cash flows and to process payments to external counterparties. System failures can, therefore, lead to delays in payment processes; further operating risks can arise in connection with the settlement of financial transactions. The management of daily cash flows of the Issuer depends on the timely receipt of funds from external parties for retail and wholesale business as well as financial transactions, such as loans, bonds and swaps. The operating risks are mitigated through constant monitoring and improving of operational processes, development of back-up scenarios and assuring of adequate information technology resources.

3.2 LIQUIDITY RISK

The difference between the value of assets and liabilities maturing in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e., working capital loans, cash credit, short term loans and commercial papers. However, some portion of our assets portfolio is medium and long-term in nature. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created and it could have an adverse effect on our businesses and our future financial performance.

The Company’s ability to borrow funds and refinance existing debt may also be affected by a variety of factors, including liquidity in the credit market, the strength of the lenders from which the Company borrows, the amount of eligible collateral, etc. An event of default, a significant negative rating action by a Rating Agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase the cost of funds and make it difficult for the Company to access financing in a cost-effective manner.

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3.3 RISK OF AN INCREASE IN CREDIT SPREADS

Increase in the credit spreads could negatively affect the cost of borrowing and, therefore, the operating results of Issuer. Increase in credit spreads could arise from changes in demand from creditors, such as banks for short-term loans.

3.4 INTEREST RATE RISK

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which, may differ from its funding sources (institutional / bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sectors in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors interest rates in India have historically experienced a relatively high degree of volatility. Nevertheless the endeavour of the Company will be to keep the interest rate risk at low levels by synchronizing to the extent possible, resource securing and lending activities on an ongoing basis.

3.5 CREDIT RISK

Credit risk results from the risk of default in retail and wholesale business. The credit risk from loan business, other retail business and wholesale business risks has been closely monitored and adequately provided for.

3.6 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount (i.e. the redemption amount), coupon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.7 THE SECONDARY MARKET FOR THE DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debenture until redemption to realize any value.

3.8 CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

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3.9 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of Investors. Potential Investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

3.10 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

3.11 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs, provision for impairment of assets or otherwise.

3.12 LEGALITY OF PURCHASE

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.13 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event of occurrence of an Event of Default under the terms of the Issue, the Debenture Trustee may enforce the Security. In such a case, the Debentures Holders' recovery in relation to the Debentures will be subject to (i) the then prevailing market value of the Secured Property and (ii) finding willing buyers for the Secured Property at a price sufficient to repay the Debenture Holders the amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

3.14 CHANGES IN GENERAL INTEREST RATES IN THE ECONOMY MAY AFFECT THE PRICE OF THE DEBENTURES

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

3.15 WE ARE SUBJECT TO REGULATORY AND LEGAL RISK WHICH MAY ADVERSELY AFFECT OUR BUSINESS

The operations of an NBFC are subject to regulations framed by the RBI and other authorities, including regulations relating to foreign investment in India. As per RBI NBFC NCD Guidelines, the Company being a Systemically Important Non Deposit Accepting NBFC is required to maintain

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Capital to Risk Assets Ratio of 15% (Fifteen Percent), besides complying with other prudential norms. Compliance with many of the regulations applicable to the Company across jurisdictions including any restrictions on investments and other activities currently being carried out by the Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of the Company could be adversely affected.

We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

3.16 OUR GROWTH DEPENDS ON THE SUSTAINED GROWTH OF THE INDIAN ECONOMY. AN ECONOMIC SLOWDOWN IN INDIA AND ABROAD COULD HAVE DIRECT IMPACT ON OUR OPERATIONS AND PROFITABILITY

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The quantum of our disbursements is driven by the growth in demand for vehicles. If the economy grows at a slower pace compared to the current GDP growth levels, it may have a direct impact on our disbursements and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting Company's growth plans and quality of portfolio. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating, or a decline in India's foreign exchange reserves could negatively affect interest rate and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, result of operations, financial condition and the payment of interest and redemption of the NCDs.

3.17 CIVIL UNREST, TERRORIST ATTACKS, WAR WOULD AFFECT OUR BUSINESS

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as in major countries of the world, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighbouring countries. Also, some of India's neighbouring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of the Debentures.

3.18 NATURAL DISASTERS AND OTHER DISRUPTIONS COULD ADVERSELY AFFECT THE INDIAN ECONOMY AND COULD ADVERSELY AFFECT OUR BUSINESS, RESULT OF OPERATIONS AND FINANCIAL CONDITION

Our Company's operations may be disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics and other events such as protests, riots and labour unrests. Such events may lead to disruption of information systems, and telecom services for sustained periods. Damage or destruction that adversely interrupts our provision of services could adversely affect our reputation, our relationship with our customers, our senior management's ability to administer and supervise our business or it may cause us to incur additional expenditure to repair or replace damaged equipment or rebuild parts of our business. Any of the above factors may adversely affect our business, results of operations and financial condition.

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3.19 ANY DOWNGRADING OF INDIA'S SOVEREIGN RATING BY AN INTERNATIONAL RATING AGENCY(IES) MAY AFFECT OUR BUSINESS AND OUR LIQUIDITY TO A GREAT EXTENT

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms, or at all.

3.20 LAUNCHING OF NEW PRODUCTS MAY NOT BE PROFITABLE IN THE FUTURE

As a part of our growth strategy, we have or otherwise are in the process of launching new products. Although we have recruited experienced management teams which consist of people who have experience in financial services, there are inherent risks in launching new products. The systems / processes are yet to be tested for the new products or they may need improvements or, that the turnover of employees increases or that the products themselves may not find sufficient acceptability in the market. Further, we do not have any measurable track record in the operations of these new products. The new products consequently are to a larger extent susceptible to competition, economic, political and regulatory conditions. This may affect our operations and cash flow positions.

3.21 THREAT OF COMPETITION FROM OTHER BANKS AND NBFCs

The Company's main competitors are established commercial banks and NBFCs. Over the past few years, the retail financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which can render them less competitive. Further, our Company commenced its financing business only in June 2012 and therefore may face competition from established banks and NBFCs in its operations and growth.

3.22 HIGH CONCENTRATION OF LOANS TO CERTAIN CUSTOMERS OR GROUP OF CUSTOMERS

Our business of financing retail customers and dealers exposes us to the risk of third parties that owe us money. Our loan portfolio and non-performing asset portfolio has, or may in the future, have a high concentration in certain customers or groups of customers. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrowers/ borrower groups in the future could adversely affect our business and our financial performance.

3.23 CAPITAL COMMITMENTS OF INR 0.83 Crore as on March 31, 2023

As on March 31, 2023, the capital and other commitments are as follows:

Income tax matter under dispute	: INR	0.50 Crore
Bank Guarantee provided by Bank on behalf of the Company	: INR	0.25 Crore
Estimated contracts remaining to be executed and not provided for	: INR	0.08 Crore

Notes to the Risk Factors:

Save, as stated elsewhere in this Placement Memorandum, since the date of the last audited financial accounts:

- (a) No developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.
- (b) No developments have taken place in the last twelve (12) months which materially and adversely affect or are likely to affect the trading or the value of its assets, or its ability to pay its liabilities.

Placement Memorandum

Date: 27-July-2023

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the period ended 31st March 2023 are set out in **Annexure VII** hereto.

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 5: REGULATORY DISCLOSURES

The Placement Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule II of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the NSE:

- (a) this Placement Memorandum;
- (b) Memorandum and Articles of Association of the Issuer;
- (c) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of securities;
- (d) Copy of last 3 (Three) years audited Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) Copy of the resolution passed by the shareholders of the Company at the Annual / Extra-Ordinary General Meeting held on September 22, 2022, authorizing the issue / offer of non-convertible debentures by the Company;
- (g) Certified true copy of the resolution passed by the shareholders of the Company at the Annual / Extra-Ordinary General Meeting held on September 24, 2020, authorizing the Board of Directors to borrow, for the purpose of the business of the Company, upon such terms as the Board may think fit, upto an aggregate limit of INR 13,300,00,00,000/- (Rupees Thirteen Thousand Three Hundred Crore only);
- (h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the [NSE], where such securities have been proposed to be listed
- (i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favour of the debenture trustee to the proposed issue has been obtained; and
- (j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review quarterly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as

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prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) Working Days of their specific request.

5.3 Details of Promoters of the Issuer:

S.no	Details of Promoter	Description
1.	Name of promoter	Toyota Financial Services Corporation, Japan
2.	Date of Birth / Established	July 07, 2000
3.	Age	N.A
4.	Addresses	Nagoya Lucent Tower 15F 6-1 Ushijima-cho, Nishi-ku, Nagoya, 451-6015, Japan http://www.tfsc.jp/
5.	Education Qualifications	N.A
6.	Experience in the business or employment	N.A
7.	positions/posts held in the past by the promoter	N.A
8.	directorships held by the promoter	N.A
9.	Other ventures of the promoter	N.A
10.	Special achievements	N.A
11.	Business and financial activities of the promoter	Subsidiary of Toyota Motor Corporation, Holding company of Toyota's sales finance companies
12.	Photograph	N.A
13.	Permanent Accountant Number	AAECT0117G





5.4 Details of specific entities in relation to the Issue:

S.no	Particulars	Details	
1.	Debenture Trustee to the Issue	Name: Vistra ITCL (India) Limited Address: IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051  Logo: Telephone Number: 022 – 2653 3297 Email address: ITCLcomplianceofficer@vistra.com Contact person: Compliance Officer	
2.	Credit Rating Agency for the Issue	Name: ICRA Limited  Registered Office: B-710, Statesman	Name- CRISIL Ratings Limited  Registered Office: CRISIL House, Central

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		House, 148, Barakhamba Road, New Delhi 110001 Tel. :+91.11.23357940-41 Contact Person: R Srinivasan Email: r.srinivasan@icraindia.co m Website: www.icra.in SEBI Registration No: IN/CRA/008/15	Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: +91 22 3342 3000 Contact Person: Krishnan Sitaraman Email: crisilratingdesk@crsil.com Website: www.crsil.com SEBI Registration No: IN/CRA/001/1999
3.	Registrar to the Issue	<p>Name: KFin Technologies Limited Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, HYDERABAD - 500 032</p> <p>Logo: </p> <p>Telephone Number: 040-67162222 Website: https://www.kfintech.com/ Email address: unlservices@kfintech.com</p>	
4.	Statutory Auditors	<p>Name: M/S MSKA & Associates</p> <p>Logo: </p> <p>Address: SV Tower, No. 27, Floor 4, 80 feet Road, 6th Block, Kormangala, Bengaluru-560095 Website: https://www.bdo.in/en-gb/home Email address: RaghavendraKukunuri@mska.in Telephone Number: 080-68111600 Contact Person: Raghavendra Kukunuri</p>	
5.	Legal Counsel (if any)	NA	
6.	Guarantor (if applicable)	NA	
7.	Arrangers, if any	<p>Name: S K Fincap Advisors Private Limited</p> <p>Logo: </p> <p>S. K. FINCAP ADVISORS PVT. LTD. Address: C-1313, 13th Floor, C -wing, ONE BKC, Bandra Kurla Complex (BKC), Mumbai 400 051 Website: www.skcapital.in Email address: shah.hitesh@skcapital.in Telephone Number: 022 61719000 Contact Person: Mr. Hitesh Shah</p> <p>Name: A. K. Capital Services Limited</p>	

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		<div data-bbox="869 219 1029 336">  </div> <p>Logo: Address: 603, 6TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), MUMBAI – 400098, INDIA Website: www.akgroup.co.in Email address: shraddha.joshi@akgroup.co.in Telephone Number: +91-22-67546500 Contact Person: Ms. Shraddha Joshi</p> <p>Name: Genev Capital Pvt. Ltd.</p> <div data-bbox="877 638 1037 784">  </div> <p>Logo: Address: Eucharistic Congress III, 10th Floor, 5th Convent Rd, Colaba, Mumbai-400 039. Maharashtra. India. Website: www.genevcap.com Email address: dcm@deriviumcap.com Telephone Number: (+91 22) 66064600 Contact Person: Mr. Dhwani Meghani</p> <p>Name: Darashaw & Company Private Limited</p> <div data-bbox="885 1153 1244 1220">  </div> <p>Logo: Address: Regent Chambers, 12th Floor, 208 Nariman Point, Mumbai 400021, Maharashtra, India Website: www.darashaw.com Email address: consumerhelp@darashaw.com Telephone Number: +91 22 43022161 Contact Person: Mr. Varun Mandalapu</p> <p>Name: Tipsons Consultancy Services Private Limited</p> <div data-bbox="853 1523 1149 1747">  </div> <p>Logo: Address: 401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad Gujarat 380015 Website: www.tipsons.com Email address: ashish.choudhary@tipsons.com Telephone Number: 8980104122 / 7984172047 Contact Person: Ashish Chaudhary</p>
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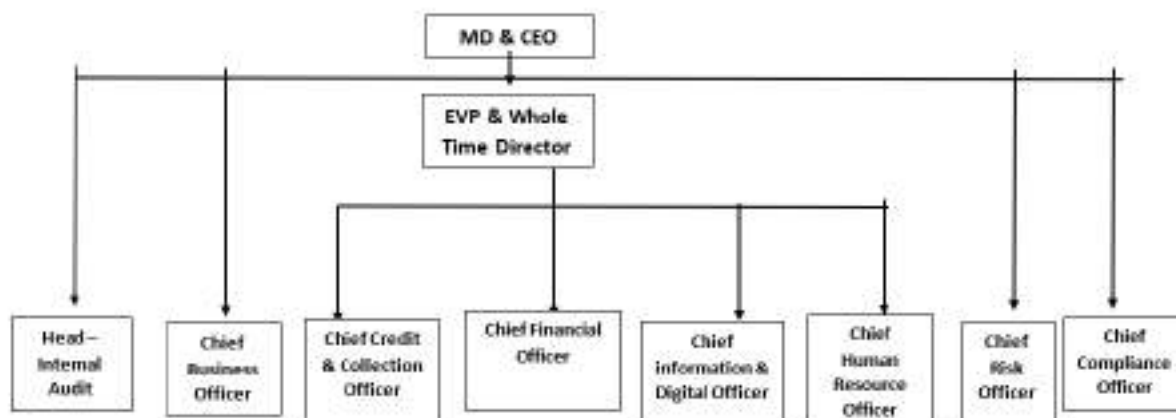
5.5 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information

(a) Overview of the business of the Issuer

The Issuer is the wholly owned subsidiary of Toyota Financial Services Corporation (“TFSC”), Japan, which in turn is a wholly owned subsidiary of Toyota Motor Corporation (“TMC”), Japan. TMC is one of the world’s largest automobile manufacturers.

The Issuer is registered with the RBI as a systematically important non-deposit taking Non-Banking Finance Company (“Investment and Credit Company”) with presence in retail auto loans & inventory and working capital finance for dealers.

(b) Corporate Structure of the Issuer as on 30th June,2023:



(c) Project cost and means of financing, in case of funding of new projects
Not Applicable.

5.6 Key Operational and Financial Parameters on consolidated basis and a standalone basis:

(Amount in INR Million)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Balance Sheet			
Net Fixed assets	586.33	678.62	526.46
Current assets	38,469.40	32,847.38	30,941.25
Non-current assets	54,869.64	41,535.59	41,069.78
Total assets	93,339.04	75,061.59	72,537.48
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	44,886.00	28,932.32	36,917.02
Financial (borrowings, trade payables, and other financial liabilities)	44,886.00	28,932.32	36,913.27
Provisions	0.00	0.00	3.75
Deferred tax liabilities (net)	0.00	0.00	0.00

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Other non-current liabilities	0.00	0.00	0.00
Current Liabilities (including maturities of long-term borrowings)	28,835.27	31,248.23	21,577.17
Financial (borrowings, trade payables, and other financial liabilities)	28,630.65	31,073.35	21,378.34
Provisions	133.22	125.88	105.17
Current tax liabilities (net)	-	0.00	28.83
Other current liabilities	71.40	49.00	64.83
Equity (equity and other equity)	19,617.76	14,881.04	14,043.29
Total equity and liabilities	93,339.04	75,061.59	72,537.48
Profit and Loss			
Total revenue	7,406.67	6,782.30	6,900.62
From operations	7,370.76	6,780.32	6,882.78
Other income	35.91	1.98	17.84
Total Expenses	5,756.53	5,650.79	6,169.46
Total comprehensive income/(loss)	1,240.22	837.75	523.17
Profit / (loss)	1,239.78	841.01	521.48
Other comprehensive income/(loss)	0.44	(3.26)	1.69
Profit / loss after tax	1,239.78	841.01	521.48
Earnings per equity share:			
(a) basic; and	1.26	0.88	0.54
(b) diluted	1.26	0.88	0.54
Continuing operations	0.00	-	-
Discontinued operations	0.00	-	-
Total Continuing and discontinued operations	1.26	0.88	0.54
Statement of Cash Flow			
Net cash generated from operating activities	(17,810.23)	1,968.08	1,524.55
Net cash used in /generated from investing activities	(234.22)	(1,799.60)	(1,254.23)
Net cash used in financing activities	17,580.41	843.46	(3,995.54)
Cash and cash equivalents (*)	2,575.28	1,563.34	5,288.56
Balance as per statement of cash flows	2,111.24	2,575.28	1,563.34
Additional Information			
Net worth	19,617.76	14,881.04	14,043.29
Cash and Cash Equivalents	2,111.24	2,575.28	1,563.34
Current Investments	2,547.48	2,419.40	989.15
Assets Under Management	89,505.32	70,779.15	71,419.78
Assets Under Management net of provisions	86,516.54	67,552.79	68,209.81
Off Balance Sheet Assets		-	-
Total Debts to Total assets	0.78	0.78	0.79
Debt Service Coverage Ratios	N.A	N.A	N.A
Interest Income	6,767.88	6,211.00	6,549.47
Interest Expense	3,953.34	3,399.92	3,890.25
Interest service coverage ratio	N.A	N.A	N.A
Provisioning & Write-offs	(81.33)	643.18	1,058.80
Bad debts to Account receivable ratio	1.00%	1.51%	0.85%
Gross NPA (%)	4.08	5.38	4.48
Net NPA (%)	1.85	2.41	1.93
Tier I Capital Adequacy Ratio (%)	21.29	19.36	18.83
Tier II Capital Adequacy Ratio (%)	0.78	0.71	0.68

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(*) - Cash and cash equivalents is considered as Cash and cash equivalents as at the beginning of the year

5.7 Debt: Equity Ratio of the Company (as on March 31st, 2023):

Before the Issue	3.69
After the Issue (*)	3.82

(*) – Assuming the proposed issue to be fully subscribed including green shoe

5.8 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:

Shall have the same amount as given in clause 3.24

5.9 A brief history of Issuer since its incorporation giving details of its following activities:**(a)Details of Share Capital as on last quarter end, i.e., Jun 30th, 2023:**

Share Capital	Amount (in INR)
Authorized Share Capital	13,079,729,570
Issued, Subscribed and Paid- up Share Capital	11,101,468,700

(b)Changes in its capital structure as on last quarter end i.e., June 30th, 2023 for the last three years:

Date of Change (AGM/EGM)	Particulars
Initial subscription to Memorandum of Association	The Authorised share capital of the Company at the time of incorporation was INR 260,00,00,000/- (Rupees Two Hundred and Sixty Crore Only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of INR 10/- (Rupees Ten only) each.
AGM dated August 27, 2013	The Authorised share capital of the Company was increased from INR 260,00,00,000/- (Rupees Two Hundred and Sixty Crore Only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 510,00,00,000/- (Rupees Five Hundred and Ten Crore Only) divided into 51,00,00,000 (Fifty One Crore) Equity shares of INR 10/- (Rupees Ten Only) each.
EGM dated March 13, 2015	The Authorised share capital of the Company was increased from INR 510,00,00,000/- (Rupees Five Hundred and Ten Crore Only) divided into 51,00,00,000 (Fifty One Crore) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 740,00,00,000/- (Rupees Seven Hundred and Forty Crore Only) divided into 74,00,00,000 (Seventy Four Crore) Equity shares of INR 10/- (Rupees Ten Only) each.
EGM dated August 12, 2016	The Authorised share capital of the Company was increased from INR 740,00,00,000/- (Rupees Seven Hundred and Forty Crore Only) divided into 74,00,00,000 (Seventy Four Crore) Equity shares of INR 10/- (Rupees Ten Only) each to INR 863,85,53,100 (Rupees Eight Six Three Crore Eighty Five Lakh Fifty Three Thousand One Hundred Only) divided into 86,38,55,310 Equity Shares of INR 10/- each.
EGM dated July 3, 2017	The Authorised share capital of the Company was increased from INR 863,85,53,100 (Rupees Eight Six Three Crore Eighty

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	Five Lakh Fifty Three Thousand One Hundred Only) divided into 86,38,55,310 Equity Shares of INR 10/- each to INR 957,97,29,570 (Rupees Nine Billion Five Hundred Seventy Nine Million Seven Hundred Twenty Nine Thousand Five Hundred Seventy Only) divided into 957,972,957 Equity Shares of INR 10/- (Rupees Ten) each.
EGM dated December 22, 2022	The Authorised share capital of the Company was increased from INR 9,579,729,570 (Rupees Nine Billion Five Hundred Seventy-Nine Million Seven Hundred Twenty-Nine Thousand Five Hundred Seventy Only) divided into 957,972,957 Equity Shares of INR 10/- (Rupees Ten) each to INR 13,079,729,570 (Rupees Thirteen Billion Seventy-Nine Million Seven Hundred Twenty-Nine Thousand Five Hundred Seventy Only) divided into 1,307,972,957 Equity Shares of INR 10/- (Rupees Ten) each.

(c) Equity Share Capital History of the Company, for the last three years: (as on June 30th, 2023)

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative paid-up capital (INR)			
						No. of equity shares	Equity Share Capital (Rs Cr)	Equity Share Premium (in Rs Cr)	Remarks
20/05/2011 (Date of Incorporation)	26,00,00,000	10	10	Cash	Equity Shares	26,00,00,000	260.00	-	
18/09/2013	19,23,07,692	10	13	Cash	Equity Shares	45,23,07,692	452.31	57.69	
17/03/2015	13,57,14,285	10	14	Cash	Equity Shares	58,80,21,977	588.02	111.98	
17/12/2015	11,33,33,333	10	15	Cash	Equity Shares	70,13,55,310	701.35	168.64	
19/08/2016	16,25,00,000	10	16	Cash	Equity Shares	86,38,55,310	863.85	266.14	
19/07/2017	9,41,17,647	10	17	Cash	Equity Shares	95,79,72,957	957.97	332.02	
23/01/2023	15,21,73,913	10	23	Cash	Equity Shares	1,11,01,46,870	152.17	197.82	

5.10 Details of any Acquisition or Amalgamation with any entity in the last 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

5.11 Details of any Reorganization or Reconstruction in the last 1 (one) year:

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Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

5.12 Details of the shareholding of the Company as on the latest quarter end, i.e., June 30th, 2023

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Toyota Financial Services Corporation	1,11,01,46,864	NIL	99.99%
2	Mr. Narayanaswamy Raja	1	NIL	0.001%
3	Mr. Kazuo Noda	1	NIL	0.001%
4	Mr. Shogo Hayashi	1	NIL	0.001%
5	Mr. Masayoshi Hori	1	NIL	0.001%
6	Mr. Rangesh Srinivasan	1	NIL	0.001%
7	Mr. Harish Sharma C L	1	NIL	0.001%
	Total	1,11,01,46,870	NIL	100.00%

Note: Toyota Financial Services Corporation is the beneficial owner of the equity shares held by the individual shareholders (Serial No. 2-7) as mentioned above.

Notes: Details of shares pledged or encumbered by the promoters (if any): NIL

(a) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30th, 2023 :

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Toyota Financial Services Corporation	1,11,01,46,864	NIL	99.99%
2	Mr. Narayanaswamy Raja	1	NIL	0.001%
3	Mr. Kazuo Noda	1	NIL	0.001%
4	Mr. Shogo Hayashi	1	NIL	0.001%
5	Mr. Masayoshi Hori	1	NIL	0.001%
6	Mr. Rangesh Srinivasan	1	NIL	0.001%
7	Mr. Harish Sharma C L	1	NIL	0.001%
	Total	1,11,01,46,870	NIL	100.00%

Note: Toyota Financial Services Corporation is the beneficial owner of the equity shares held by the individual shareholders (Serial No. 2-7) as mentioned above.

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5.13 Following details regarding the directors of the Company*:**(a) Details of the current directors of the Company (as on date):**

This table sets out the details regarding the Company's Board of Directors as on date of the Placement Memorandum:

S. No.	Name and Designation	DIN	Age (years)	Address	Director of the company since	Details of other directorship**	Whether willful defaulter (Yes/No)
1	Ms. Sunita Handa (Chairperson and Independent Director)	08215176	61	# 41, Gagan Vihar, Delhi - 110051	10 Sep 2021	None	No
2	Mr. Narayanaswamy Raja (Managing Director & CEO)	06840450	60	No.117, Grass Hopper Chartered Housing Basapura Village Road, Chinasandra Post, Hosa Road, Bangalore 560100	13 Feb 2019	None	No
3	Mr. Kazuo Noda (WTD)	09823103	56	Oakwood Premier Prestige, # 24, UB City, Vittal Mallya Road, Bangalore-560001	24 May 2023	None	No
4	Mr. Masayoshi Hori (Non-Executive Director)	09602549	62	11 Orchard Turn #16-08, Orchard Parksuites, Singapore 238800	3 Aug 2022	None	No
5	Mr. Venkatraman Prakash (Independent Director)	00102091	61	Tower 4, Flat No. 71, Pebble Bay, 1st Main, 1st Stage, NTI	14 Nov 2022	1. Fargrow Finance and Investments Private Limited	No

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S. No.	Name and Designation	DIN	Age (years)	Address	Director of the company since	Details of other directorship**	Whether willful defaulter (Yes/No)
				Layout, RMV Extension, Bangalore – 560094			

**Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: Nil*

(b) Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment	Date of cessation (in case of resignation)	Remarks
Renu Rajani, Independent Director (DIN: 07013537)	13/03/2015	19/08/2019	Appointed as Additional Independent Director on 13/03/2015. Reappointed as Independent Directors on 27/07/2015 AGM. Completed tenure at 19/08/2019 AGM
Mr. Tomohei Matsushita, Executive Director- Managing Director (DIN: 07335725)	01/01/2016	31/12/2019	Appointed as Additional Director and Managing Director with effect from 01/01/2015 at Board Meeting and EGM dated 09/12/2015. Reappointed as MD & CEO at 30/10/2018 EGM & Resigned on 31/12/2019
Mr. Kazuki Ogura, Non- Executive Additional Director (DIN: 03488373)	09/02/2016	Resignation 16/01/2019	Appointment as Additional Director in Board Meeting dated 09/02/2016
Mr. Akito Tachibana, Non- Executive Additional Director (DIN: 07411338)	01/04/2016	Resignation - February 13, 2019	Resigned effective February 13, 2019
Mr. Atsushi Oki, Non- Executive Additional Director (DIN: 08049604)	01/01/2018	13/02/2019	Resigned effective February 13, 2019
Ms. Asha Sampath, Independent Director (DIN: 02160962)	27/05/2017	-	Appointed as Additional Independent Director on 27/05/2017. Appointed by Shareholders on 29/08/2017 AGM. Reappointed as Independent Directors on 12/09/2018 AGM. Retired as an Independent Director of the Company with effect from conclusion of Annual General Meeting (AGM) held on September 28, 2021, having completed her second term as an Independent Director of the Company.
Mr. Narayanaswamy Raja, Non- Executive Director and w.e.f. 01.01.2020 appointed as Executive Director (DIN: 06840450)	Appointment – February 13, 2019 Appointed as MD & CEO January 01, 2020		Appointment as Director by Board Resolution dated 13/02/2019 Appointed as MD & CEO effective from 01/01/2020 at 18/12/2019 EGM Re-appointed as MD & CEO effective from 01/02/2023 on 22/12/2022 EGM
Mr. Yoshimura Masakazu Non-Executive Director (DIN: 08327922)	13/02/2019	08/06/2022	Resigned effective 08/06/2022
Mr. Hao Quoc Tien, Non- Executive Director (DIN: 08346688)	13/02/2019	10/08/2022	Resigned effective 10/08/2022

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Mr. Ashok Rao Baswa, Independent Director (DIN: 01517632)	19/08/2019	13/08/2021	Resigned effective 13/08/2021
Mr. Manabu Ueno, Executive Director (DIN: 08635145)	01/01/2020	-	Appointed as Whole-time Director effective from 01/01/2020 at 18/12/2019 EGM Retired as Executive Director w.e.f. 31.12.2022 due to completion of tenure of appointment.
Ms. Sunita Handa (Chairperson - Independent Director) (DIN: 08215176)	10/09/2021		Appointment as Independent Director by Board on 10/09/2021 Re-appointed as Independent Directors on 22/09/2022 AGM.
Mr. Masayoshi Hori (Non- Executive Director) (DIN: 09602549)	03/08/2022		Appointment as an Additional Director by Board Resolution dated 03/08/2022. Appointed by Shareholders on 22/09/2022 AGM as Non-Executive Director
Mr. Venkatraman Prakash (Independent Director) (DIN: 00102091)	14/11/2022		Appointment as an Additional Director (category - Independent) by Board Resolution dated 14/11/2022. Appointed by Shareholders on 22/12/2022 EGM as regular Independent Director.
Mr. Kazuo Noda (Whole-Time Director) (DIN: 09823103)	24/05/2023		Appointment as Whole-Time Director of the Company w.e.f. 24/05/2023.

5.14 Following details regarding the auditors of the Company:**(a) Details of the auditor of the Company:**

Name	Address	Date of appointment
M/S. MSKA & Associates	SV Tower, No. 27, Floor 4, 80 feet Road, 6 th Block, Kormangala, Bengaluru-560095	September 28, 2021

(b) Details of change in auditors since last three years:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
M/S BSR and Associates LLP	Maruthi Info-Tech Centre, 11-12/1, B Block, 2 nd Floor, Inner Ring Road, Koramangala, Bangalore – 560071	July 11, 2018	September 28, 2021	-	-

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5.15 Details of the following liabilities of the Company, as at the latest quarter end i.e. June 30th, 2023

(a)Details of Outstanding Secured Loan Facilities:

No secured loans are outstanding as on **June 30th, 2023**

Details of Outstanding Unsecured Loan Facilities as on June 30th, 2023:

Bank name	Nature of facility	Amount sanctioned (INR crores unless specifically specified)	Repayment date	Principal Outstanding (INR Crores)	Repayment Terms	Security, if Applicable	Credit Rating	Asset Classification
MUFG Bank	Working Capital Loan/Overdraft/Term Loan	1025.7	22-Sep-25	100.00	Bullet	Unsecured	*	Standard
			23-Sep-25	100.00	Bullet			
			25-Apr-24	50.00	Bullet			
			21-Sep-23	85.00	Bullet			
			21-Aug-23	100.00	Bullet			
			20-Jul-23	50.00	Bullet			
			28-Nov-25	275.00	Bullet			
Mizuho Bank	Working Capital / Overdraft/Term Loan	650	12-Jul-24	100.00	Bullet	Unsecured		Standard
			02-May-24	50.00	Bullet			
			05-Jun-24	35.00	Bullet			
			10-May-24	75.00	Bullet			
			22-Apr-24	40.00	Bullet			
			13-Sep-23	100.00	Bullet			
			10-Oct-23	100.00	Bullet			
HSBC	Working Capital / Overdraft / Term Loan	100	-	-	-			
CITI BANK		450	26-Dec-23	11.07	Bullet			

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	Working Capital / Term Loan		09-Aug-23	34.95	Bullet						
			14-Aug-23	15.26	Bullet						
			25-Aug-23	7.47	Bullet						
			15-Sep-23	20.95	Bullet						
Deutsche Bank	Overdraft / Working Capital Loans	150	-	-	-						
JP Morgan	Overdraft	55	-	-	-						
SMBC	Short Term / Working Capital / Long Term	700	12-Aug-24	100.00	Bullet						
			16-Aug-24	100.00	Bullet						
Standard Chartered Bank	Overdraft / Working Capital Loans	370	-	-	-						
Bank of America	Working Capital / Overdraft / Term Loan	1372.5	10-Oct-24	75.00	Bullet				#		
			21-Jul-25	175.00	Bullet						
			24-Jul-25	125.00	Bullet						
			24-Oct-25	100.00	Bullet						
			10-Oct-25	50.00	Bullet						
			20-Jul-24	40.00	Bullet						
			06-Oct-25	50.00	Bullet						
HDFC Bank	Working Capital / Overdraft / Term Loan	1300	22-Nov-25	75.00	(Repayable in quarterly instalments)	#					
			22-Nov-25	150.00							
			30-Dec-25	86.67							
			29-Jan-26	90.00							
			27-Sep-23	50.00	Bullet						
			26-Oct-23	150.00	Bullet						
			20-Jul-23	100.00	Bullet						
			31-Jul-23	80.00	Bullet						

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Credit Agricole	Working Capital / Overdraft	105	-	-	-		
Axis Bank	Working Capital / Overdraft	100	-	-	-		*
DBS Bank	Working Capital / Overdraft	100	-	-	-		
Société Generale	Working Capital Loan	300	25-Jun-24	150.00	Bullet		*
Standard Chartered Bank (HK)	Foreign Currency ECB Loan	USD 100 Mn	31-Aug-23	82.04 (USD 10 Mn)**	Bullet		
			16-Oct-23	164.08 (USD 20 Mn)**	Bullet		
			15-May-26	163.16 (JPY 2870Mn)**	Bullet		
MUFG ECB	Foreign Currency ECB Loan	USD 40 Mn	27-Jan-25	164.08 (USD 20 Mn)**	Bullet		
			12-May-25	164.08 (USD 20 Mn)**	Bullet		
JBIC ECB	INR ECB Loan	451.10	15-Mar-25	451.10	Bullet		
Toyota Motor Finance Netherlands ECB	Foreign Currency ECB Loan	USD 100 Mn	27-Feb-26	170.56 (JPY 3000Mn)**	Bullet		
			23-Mar-26	213.19 (JPY 3750Mn)**	Bullet		
			30-Mar-26	113.70 (JPY 2000Mn)**	Bullet		
			21-Apr-26	193.30 (JPY 3400Mn)**	Bullet		

All the above facilities are Standard Assets(*) - Rated AAA (Stable) by CRISIL Ratings Limited

(#) - Rated AAA (Stable) and A1+ by ICRA Limited

**Represents INR value as on balance sheet date on the Foreign Currency loans.

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(b)Details of Outstanding Non-Convertible Securities as on June 30th, 2023:

Series	ISIN	Tenor	Coupon	Amount issued (INR crores)	Date of allotment	Redemption date	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
26	INE692Q07308	3 years	5.10%	250	28-Dec-20	28-Dec-23	AAA (Stable)	Secured	Refer Note	CRISIL Ratings Limited / ICRA Limited
27	INE692Q07316	2 years 11month 14 days	5.70%	300	24-Feb-21	07-Feb-24				
28	INE692Q07324	3 years	5.735%	275	12-Mar-21	12-Mar-24				
30	INE692Q07340	2 years 11 month 28 days	5.68%	200	30-June-21	28-June-24				
31	INE692Q07357	3 years	5.985%	200	02-Dec-21	02-Dec-24				
32	INE692Q07365	2 years	5.88%	100	31-Jan-22	31-Jan-24				
33	INE692Q07373	3 years	7.55%	150	26-Sep-22	26-Sep-25				
34	INE692Q07381	2 years	7.83%	200	21-Oct-22	21-Oct-24				
35	INE692Q07399	3 years 27 days	8.00%	300	21-Nov-22	19-Dec-25				
36	INE692Q07407	3 years 91 days	8.35%	150	20-Mar-23	19-Jun-26				
37	INE692Q07415	3 years 1 month	8.10%	300	28-Apr-23	28-May-26				

Note: The security in relation to the Secured NCDs shall consist of a first ranking exclusive charge by way of hypothecation over the secured property created in terms of respective Deeds of Hypothecation. The security cover maintained is 1 (one) times of principal outstanding and interest accrued thereon

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5.16 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30th 2023

Sl. No.	Name of holder	Outstanding as on 30 th June 2023 (INR Crore)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer*
1	HDFC Bank Limited	825	34%
2	HDFC Mutual Fund	390	16%
3	State Bank of India	350	14%
4	Mizuho Bank	350	14%
5	Citi Bank N.A.	300	12%
6	SBI Mutual Fund	210	9%
	Total	2,425	100.00%

*Only debentures considered here

5.17 Details of outstanding Commercial Paper as at the end of the last quarter in the following format (as on 30th June 2023):

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount outstanding
1	INE692Q14AT5	18-Aug-23	110
2	INE692Q14AU3	24-May-24	200
3	INE692Q14AV1	08-Sep-23	100
4	INE692Q14AW9	20-Nov-23	175
	Total		585

5.18 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):As on 30th June, 2023

BG No.	Issuing Bank	In favour of	Valid Till	Amount (INR Crore)
GT116552/21 dated 25 th Jan 2023	Bank of America N.A.	National Stock Exchange of India Limited,	21 st May, 2024	0.25

5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not

The Company has not availed of any borrowings or issued any debt security, which are currently outstanding, which has been taken / issued: (i) for consideration other than cash; or (ii) at a premium or discount; or (iii) in pursuance of an option.

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5.20 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (during the last three years) (whether public issue or private placement) by NBFC including details regarding the following

(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

TFSIN's Retail Credit Policy is a guiding document for the lending operations of the company. The Credit policy and related processes has been evolved over the years and periodic review and the same has been approved by Company's board to lend to various segments. The underlying objective of the policy is to provide a framework for efficient and standardized lending process and products thereby ensuring risk mitigation, regulatory compliance and customer satisfaction.

The Company has established Credit Committee comprises of senior management to periodically review and monitor credit risk and performance of receivables portfolios across various segments

The Company has centralized credit unit consists of qualified credit officers who assess and analyse the risk and exposure associated to loan application with related segments like Individual/ Non-Individual, salaried/ self-employed, personal/ Commercial usage, fleet/ driver come owner etc. Further assessments are based on specific credit terms related analysis like Loan to Value, tenor and credit bureau scores.

The loan eligibility of the customer depends on ability and intent to service the loan obligation. This ability to pay is a factor of the quantum and consistency of income of the customer / co-customer while available credit history in credit bureau report or past/ running repayment history with the company considered as intent to serve the obligation.

Delinquency is tracked segment wise which is used to enhance the credit assessment process and update built in exception matrix depending on the criticality of the risk. Apart from credit underwriting, the company uses various tools like online PAN verification, Customer De-dup, CIBIL score, Field Investigation, Risk Containment check and Experian- National Hunter to ensure quality portfolio.

The credit policy also covers general terms & conditions and documentation required each segment and products. The Company follows stringent monitoring and collection mechanism for the disbursed loans which result in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

TFSIN's Dealer Funding Credit Policy is a guiding document for the Dealer Funding lending operations of the Company. The Credit policy and related processes has been evolved over the years and periodic review and the same has been approved by Company's Board. The underlying objective of the policy is to provide a framework for efficient and standardized lending process and products thereby ensuring risk mitigation and regulatory compliance.

TFSIN dealer funding has the following products namely New car inventory funding, Used car inventory funding, spare parts funding & Infrastructure, Plant & Machinery & Working Capital Term loans.

The Company's dealer finance & credit management is centralized and follow robust risk management

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policies for the evaluation process. The credit proposals are approved at senior management levels as per Board approved authorities, due to the nature and complexities of the facilities offered.

The Company follows stringent monitoring and collection mechanism for the disbursed facilities which results in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts. The Company manages and controls credit risk by setting limits and monitors the risk and the market value of collateral available on a regular basis.

There are periodic reviews conducted as defined in the company's Dealer Funding Credit Policy. As a part of due diligence process, analysis is conducted on dealer financials, Group financial, background of promoters & Net-worth statements etc.

(b) Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.:

The company has not provided any loans/advances to associates, entities/person relating to the board, senior management except as provided alongwith the quarterly financials of Q4FY23 as available on following URL:

<https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Information>

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

(i) Details of types of loans

(As on Mar 31, 2023)

Sl. No.	Types of loans*	INR Crore
1	Secured	8,950.53
2	Unsecured	-
	Total assets under management (AUM)^	8,950.53

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items*

(ii) Details of LTV

(As on Mar 31, 2023)

Sl. No.	LTV * (at the time of origination)	Percentage of AUM
1	Upto 40%	1.3%
2	40-50%	2.2%
3	50-60%	5.1%
4	60-70%	8.9%
5	70-80%	16.3%
6	80-90%	33.7%
7	>90%	32.5%
	Total	100.00%

*Represents Retail Term Loans

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(iii) Details of sectoral exposure (As on Mar 31, 2023)

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages	
B	Gold Loans	
C	Vehicle Finance	100%
D	MFI	
E	MSME	
F	Capital Market Funding (loans against shares, margin funding)	
G	Others	
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector	
E	Others	
	Total	100%

(iv) Details of outstanding loans category wise (As on Mar 31, 2023)

Sl No.	Ticket Size*	% of AUM^
1	Up to 2 lakhs	0.0%
2	INR 2-5 lakhs	5.0%
3	INR 5-10 lakhs	29.2%
4	INR 10-25 lakhs	40.1%
5	INR 25-50 lakhs	15.5%
6	INR 50 lakhs – 1 crore	2.1%
7	INR 1 – 5 Crore	1.4%
8	INR 5 – 25 Crore	2.4%
9	INR 25 – 100 Crore	4.3%
10	Above INR 100 Crs	0.0%
	TOTAL	100%

^Ticket size (contract-wise) at the time of origination in case of Retail Loans, for other loans ticket size as per outstanding amount

*Excluding Finance Lease

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

(v) Top 5 states borrower wise (As on Mar 31, 2023)

Sl. No.	Top 5 States	Percentage of AUM
1	Karnataka	19.1%
2	Delhi	13.5%
3	Kerala	12.5%
4	Maharashtra	12.1%
5	Tamilnadu	10.2%
	Total	67.3%

*Excluding Finance Lease

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(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time; (As on Mar 31, 2023)

Particulars	INR Crore
Total Advances to twenty largest Borrowers	643
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	7.18%

Particulars	INR in Crore
Total Exposure to twenty largest borrowers /customers	1,042
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	11.64%

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**(As on Mar, 31, 2023)**

Movement of gross NPA*	INR Crore
Opening gross NPA	380.5
- Additions during the year #	211.8
- Reductions during the year @	221.7
Closing balance of gross NPA	370.6

Additions does not include cases which have become NPA during the year and subsequently moved out of NPA in the same year.

@ Balancing Figure

*The GNPA is classified based on the RBI new IRAC norms

(As on Mar, 31, 2023)

Movement of provisions for NPA	INR Crore
Opening balance	215.3
- Provisions made during the year	82.6
- Write-off/ write-back of excess provisions @	93.1
Closing balance	204.8

@ Balancing Figure

(As on Mar, 31, 2023)

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
	Auto Loans*	4.08%
	Total	4.08%

* - including financing to Dealers/Other corporate customers on cars and accessories

B. Details of borrowings made by NBFC**(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made;**
(INR Crore)

Particulars	Mar 31, 2023*
	(Audited)
Commercial Paper	247.24
Non-Convertible Debentures	2,314.34
ECB	1,576.02
Bank Loans	3,106.20

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Total	7,243.80
*Based on IND-AS nos.	
(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer: Please refer Annexure VII	
(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and (INR Crore)	
Particulars	Mar 31, 2023* (Audited)
Secured	2,314.34
Unsecured	4,930.46
Total	7,243.80
*Based on IND-AS nos.	
C. Details of change in shareholding	
Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI: No such change during the last financial year ending 31 st March, 2023.	
D. Disclosure of Assets under management	
Segment wise breakup: Please refer to sub-paragraph (c) of paragraph (A) in this table above. Type of Loans: Please refer to sub-paragraph (c) of paragraph (A) in this table above.	
E. Details of borrowers	
Geographical location wise: Please refer to sub-paragraph (c) of paragraph (A) in this table above.	
F. Details of Gross NPA	
Segment wise: Please refer to sub-paragraph (c) of paragraph (A) in this table above.	

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G. Details of Assets and Liabilities											
Residual maturity profile wise into several bucket as on 31st March 2023:											INR Crore
Particulars	1 to 7 days	8 to 14 days	Over 14 days to one month	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Liabilities											
Borrowings	52.24	-	338.31	156.64	311.16	544.75	1,107.93	3,459.31	149.83	-	6,120.17
Foreign currency borrowings	-	-	3.41	3.15	0.52	82.18	164.37	869.99	-	-	1,123.62
Assets *	-	-	-	-	-	-	-	-	-	-	-
Advances (net of NPA provision)	153.90	138.11	275.83	328.71	286.65	760.09	1,366.50	3,567.70	1,561.63	212.54	8,651.65
Cash and cash equivalents	41.05	70.01	100.06	-	-	-	-	-	-	-	211.12
Investments	34.97	-	51.70	103.96	24.72	39.39	-	-	-	-	254.75
Foreign currency assets #	-	-	-	-	-	-	-	-	-	-	
Foreign currency liabilities #	-	-	0.72	-	-	-	-	-	-	-	0.72

* Excludes advance income tax/ tax deducted at source (net of provisions) and other advances (not related to lending activity).
The Company does not have any foreign currency assets and liabilities in relation to its principal operations except ECB.
Cashflows denote expected cashflow of financial liabilities and assets. The amounts includes accrued interest payments & interest income.
*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

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H. Additional details of loans made by housing finance company:
Given that the Issuer is not a housing finance company, this is not applicable.
I. Disclosure of latest ALM statements to stock exchange
Kindly visit the below URL: https://www.toyotafinance.co.in/investors/

5.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:
NIL

5.22 Details of Promoters of the Company:

(a)Details of Promoter Holding in Company as on latest quarter end, i.e., March 31st, 2023:

S. No	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	Toyota Financial Services Corporation, Japan	1,11,01,46,864	NIL	99.999%	NIL	NIL

5.23 A columnar representation of the audited financial statements (i.e., Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure VII** of this Placement Memorandum.

5.24 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

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5.25 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;

Nil

5.26 Details of default and non-payment of statutory dues

Nil

5.27 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee of the proposed Debentures is Vistra ITCL (India) Limited. Vistra ITCL (India) Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure V** of this Placement Memorandum.

5.28 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Rating Agencies (ICRA and CRISIL) has assigned a rating of "AAA" (pronounced as "Triple A") with 'Stable' outlook to the Debentures. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press releases are provided in **Annexure IV** of this Placement Memorandum.

The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures.

5.29 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not applicable.

5.30 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the column on "*Business Day Convention*" under Section 5.37 (*Issue Details*) of this Placement Memorandum;
- (b) Procedure and time schedule for allotment and issue of securities: Please refer to the column on "*Issue Timing*" under Section 5.37 (*Issue Details*) of this Placement Memorandum; and

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- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration: The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VIII (Illustration of Bond Cashflows)** of this Placement Memorandum.

5.31 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s):

The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from [NSE] and the same is annexed in **Annexure XI** hereto. The Issuer has already created the recovery expense fund as per the applicable SEBI regulations with NSE.

5.32 Other details:

- (a) **Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:**

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. In terms of the Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, a NBFC registered with RBI is not required to create a Debenture Redemption Reserve in respect of privately placed debentures.

- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the RBI NBFC NCD Guidelines.

- (i) **Default in payment:** Please refer to the column on “Default Interest Rate” under Section 5.37 (*Issue Details*) of this Placement Memorandum and Section 7.5 (*Consequences of Event of Default*) of Section 7 the Placement Memorandum, setting out the consequences pursuant to any default in payment of Debentures
- (c) **Delay in listing:** Please refer to the column on “Listing (name of stock Exchange(s) where it will be listed and timeline for listing)” under Section 5.37 (*Issue Details*) of this Placement Memorandum, setting out the consequences pursuant to any delay in listing of Debentures
- (d) **Delay in allotment of securities:** Any delay in allotment of securities from 1 (One) working Day from the date of closure of Issue shall be an “Event of Default” under the terms of the Transaction Documents and the consequences set out under Section 7.5 (*Consequences of Event of Default*) of Section 7 of the Placement Memorandum shall trigger.
- (e) **Issue details:** Please refer to Section 5.37 (*Issue Details*) of this Placement Memorandum

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- (f) **Application process:**
The application process for the Issue is as provided in SECTION 8: of this Placement Memorandum.
- (g) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**
All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **SECTION 10**.
- (h) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**
Not applicable

5.33 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on Working Days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated December 22, 2022, authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3	Shareholder Resolution dated September 22, 2022, authorizing the issue of non-convertible debentures by the Company.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letters from the ICRA Limited dated July 10, 2023 and CRISIL Ratings Limited dated 30 th June 2023
6	Letter from Vistra ITCL (India) Limited dated July 20, 2023 giving its consent to act as Debenture Trustee.
7	Letter for Registrar and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL and CDSL.
10	Copy of application made to NSE for grant of in-principle approval for listing of Debentures.

5.34 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of as specified in S.no [18] of Part A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS by issue of Secured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.37 (*Issue Details*) of this Placement Memorandum.

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5.35 Issue Size

Kindly refer in S.no [18] of Part A (*Disclosures*)

5.36 Utilization of the Issue Proceeds

The proceeds shall be used for the purpose as set out in the column of “*Details of the utilization of the Proceeds*” under Section 5.37 (*Issue Details*) of this Placement Memorandum.

The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company /associates.

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5.37 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	SERIES S39 TFSIN JULY2028
Series, if any	S39
Issuer	Toyota Financial Services India Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	As provided in S.no [25] of Part A (Disclosures) above.
Details of Anchor	Nil
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the NSE within a maximum period of 3 (Three) Working Days from the date of closing of Issue. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) Working Days from the date of closing of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures;
Rating of the Instrument	CRISIL AAA/Stable by CRISIL and ICRA AAA/Stable by ICRA
Issue Size	INR 1,600,000,000/- (Rupees One Hundred and Sixty Crore only) with an option to retain oversubscription upto INR 900,000,000/- (Rupees Ninety Crore) aggregating to INR 2,500,000,000/- (Rupees Two Hundred and Fifty Crore only)
Minimum subscription	100 Debentures (INR 1,00,000/-) & in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Upto INR 900,000,000/- (Rupees Ninety Crore)
Objects of the Issue / Purpose for which there is requirement of funds	Proceeds of the Issue will be utilized for activities eligible for financing for NBFCs as per RBI guidelines. The proceeds of this issue will not be used for investment in capital markets and real estate or any other restricted purpose by the RBI
Details of the utilization of the Proceeds	100% of Issue proceeds will be utilized towards Objects of the Issue
Coupon Rate	8.09%
Step Up/ Step Down Coupon Rate	N.A.

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Coupon Payment Frequency	Annual
Coupon Payment Dates (cumulative / non-cumulative, in case of dividend)	Annually on each anniversary of the Deemed Date of Allotment of every calendar year until Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Exercise Date/Coupon Reset Date	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	At Coupon Rate from the credit of subscription monies in respect the Debentures in the account of the NSCCL in accordance with the EBP Guidelines, till one day prior to the date of allotment. The interest will be paid within 15 (Fifteen) days from the Deemed Date of Allotment.
Default Interest Rate	In case of default in payment of Coupon and/or the principal redemption on the due dates, additional interest of at least 2% (Two Percent) over the Coupon Rate shall be payable by the Issuer for the defaulting period.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and/or the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Tenor	5 Years
Redemption Date	from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) [subject to a Put Option or Call Option] ¹ or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Redemption Amount	INR 1,00,000/- (Rupees One Lakh only) per Debenture on the [Redemption Date] plus accrued Coupon in the manner set out in Annexure VIII (Illustration of Bond Cash Flows) hereto. Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.

¹ If given under the commercial terms mutually agreed to by the parties.

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Redemption Premium/ Discount	N.A.
Issue Price	INR 1,00,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 per Debenture
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 100 Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	Issue Opening Date: 27-Jul-2023 Issue Closing Date: 27-Jul-2023 Date of earliest closing of the Issue, if any: NA Pay-in Date: 28-Jul-2023 Deemed Date of Allotment: 28-Jul-2023
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the NSCCL, as specified in this regard below, HDFC Bank Ltd, IFSC: HDFC0000060 by the eligible investors in the virtual account as mentioned in the NSE-EBP System or any other Bank details as prescribed by NSE from time to time on the NSE-EBP system. Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.
Depositories	NSDL and CDSL

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<p>Business Day Convention</p>	<p>If any Coupon Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. Provided however in any such event it is clarified that there will be no carry forward of the coupon.</p> <p>It is further clarified that, if the Due Date for Coupon falls on a non-Working Day, then the payment may be made on the succeeding Working Day, however, the dates of the future Coupon payments would be as per schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because one particular Coupon Payment Date has been postponed earlier because of it having fallen on a holiday.</p> <p>If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day.</p> <p>It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.</p>
<p>Disclosure of Interest / Dividend / Redemption Dates</p>	<p>Please refer to the column on “<i>Coupon Payment Dates</i>” and “<i>Interest Payment Dates</i>” under this Section 5.37(<i>Issue Details</i>)</p>
<p>Record Date</p>	<p>The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>As set out in Section 7.3 below and as set out in detail under the Transaction Documents.</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>The security to be provided in relation to the Debentures shall consist of a first ranking exclusive charge by way of hypothecation over the Secured Property (movable property) to be created in terms of the Deed of Hypothecation. The aforesaid security shall be created prior to filing the application with the relevant stock exchange for listing of the Debentures.</p> <p>The Company may, subject to Security Cover being maintained at all times, at any time add and/ or substitute the aforesaid specific Receivables. It shall be the responsibility of the Company to identify from time to time and indicate the specific Receivables that are hypothecated under this Deed. The Company will indicate the same by furnishing to the Debenture Trustee, additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would deem to have been hypothecated under these presents. The Company and the Debenture Trustee acknowledges that for so long as no Event of Default has occurred and is continuing, the Debenture Trustee shall not be required to</p>

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	<p>obtain any prior consent of, or provide any prior intimation to, the Debenture Holder(s) for any addition / substitution / release of the Secured Property and doing all such acts as is required in this regard. The Debenture Holder(s) shall be deemed to have authorized the Debenture Trustee to execute such deeds or such other documents as may be required to give effect to such addition /substitution / release of the Secured Property without requiring the Debenture Trustee to provide specific notice to or obtaining consent from the Debenture Holder(s) for so long as no Event of Default has occurred and is continuing.</p> <p>The Security Cover required to be maintained by the Issuer shall be 1.00 (One) time of the aggregate of the principal outstanding of the Debentures issued by the Company and interest accrued thereon (i.e. the portion of the interest accrued upto the last calendar day of the month immediately preceding the month on which such calculation is made.).</p> <p>The Debentures shall be considered to be secured only in the event the Security is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</p>
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to NSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) and the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2022/67) is annexed hereto as Annexure IX .
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to Annexure X below.
Transaction Documents	Shall be as set out in Section 7.1 below
Conditions Precedent to Disbursement	<p>As customary for transaction of a similar nature and size including but not limited to the following conditions:</p> <ol style="list-style-type: none"> 1. Issue of the private placement offer cum application letter in Form PAS-4 as prescribed under the Companies Act, 2013. 2. Execution of the Transaction Documents 3. The Company shall have delivered to the Debenture Trustee: <ol style="list-style-type: none"> a. the certified copies of the Company's constitutional documents; b. the certified copies of the board resolutions duly authorizing the Company to issue the Debentures and execute the

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	<p>Transaction Documents and undertake the obligations stipulated therein;</p> <ul style="list-style-type: none"> c. the certified copies of the shareholders' resolution(s); d. the certificate issued by a chartered accountant certifying that the borrowings are within the limits sanctioned by the shareholders of the Company; and e. Such other document as the Debenture Trustee may reasonably require. f. Issuer has obtained in-principle approval of the stock exchange for listing the Debentures on the wholesale debt market segment of the NSE prior to the date of submitting the Placement Memorandum to the EBP in terms of the EBP Guidelines read with the SEBI circular dated November 30, 2022 (bearing reference number: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167); g. The Company shall obtain a due diligence certificate from the Debenture Trustee certifying that the Security being created / to be created under the terms of the Deed of Hypothecation is free from any encumbrances; h. The Issuer shall ensure the receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment.
<p>Conditions Subsequent to Disbursement</p>	<p>As is customary for a transaction of this nature, including but not limited to the following:</p> <ul style="list-style-type: none"> (a) Creation and perfection of the Security, and execution of the requisite security documents; (b) Filing of the relevant documents inter alia return of allotment etc with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013; (c) Allotment of debentures and credit of debentures units in investor's demat account and issuing an allotment resolution, as per the timelines provided under the SEBI Debt Listing Regulations (as applicable); (d) Completion of listing of debentures on the stock exchange as per the timelines provided under the SEBI Debt Listing Regulations; and (e) The filing of the relevant form with the Registrar of Companies for registering the charge created over the Secured Property as per applicable law.
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>As mentioned in Section 7.4 of the Placement Memorandum below.</p>
<p>Creation of recovery expense fund</p>	<p>Bank Guarantee no. GT116552/21 dated January 25,2023 issued by Bank of America N.A., Mumbai Branch, for an amount of INR 25 lakhs</p> <p>The Issuer has created recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and SEBI circular dated</p>

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	May 19, 2022 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2022/67).
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As set out in detail under Section 7.4 of the Placement Memorandum
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed.
Risk factors pertaining to the Issue	As mentioned in SECTION 3 of the Placement Memorandum
Covenants	As mentioned in Section 7.3 of the Placement Memorandum
Representation and warranties	As mentioned in Section 7.2 of the Placement Memorandum
Illustration of Bond Cash-flows	Kindly refer to Annexure VIII of this Placement Memorandum.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian Laws. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in the city of Bangalore.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. The penal interest rates mentioned above as payable by the Issuer are independent of each other.
4. The Issuer shall provide granular disclosures in this Placement Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
5. While the debt securities are secured to the tune of 100% (One Hundred Percent) of the principal amount outstanding and interest accrued thereon or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Creation of Security: The Issuer shall give an undertaking in the Placement Memorandum that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor

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The Issuer hereby undertakes that the assets on which the first ranking [exclusive] charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Secured Property, are free from any encumbrances.

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made under the terms of the SEBI Debt Listing Regulations:

- (a) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
- (b) **The year in which the entity is declared as a Wilful Defaulter:** NIL
- (c) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL
- (d) **Name of the entity declared as a Wilful Defaulter:** NIL
- (e) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL
- (f) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL
- (g) **Any other disclosure as specified by SEBI:** NIL

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SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Vistra ITCL (India) Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");
- (c) Deed of Hypothecation whereby the Issuer will create an [exclusive] first charge by way of hypothecation over the [Secured Property] in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Company hereby represents and warrants, with reference to the facts and circumstances as on the date hereof, as follows:

(i) Authority and Capacity

- (a) The Company has been duly incorporated, organised and is validly existing under Applicable Laws.
- (b) The Company has the corporate power, authority and all material permits, approvals, authorisations, licenses, registrations and consents necessary to perform its obligations in respect of this Issue.
- (c) The Company is in compliance with all Applicable Laws for the performance of its obligations with respect to this Issue.
- (d) All consents of or filings with any Governmental Authority as may be required to be obtained or made by the Company in connection with the Issue have been obtained or made and are in full force and effect.

(ii) Validity and Admissibility in Evidence

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

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- (c) for it to carry on its business, trade and ordinary activities and which are material, including but not limited to the registration with the RBI as a non-banking financial company, have been obtained or effected and are in full force and effect
- (iii) The Company 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 RBI from time to time in this regard. Further, none of the directors or promoters of the Company 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 Company 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 expeditiously.
- (iv) **Corporate Matters**
 - (a) All the legal and procedural requirements specified in the constitutional documents of the Company have been duly complied with in all respects in relation to the Issue.
 - (b) The registers, documents and minute books (including the minutes of the meetings of the board of directors and the shareholders) required to be maintained by the Company under Applicable Law:
 - A. are up-to-date and have been maintained in accordance with Applicable Law;
 - B. comprise complete and accurate records of all information required to be recorded in such books and records; and
 - C. no notice or allegation that any of them are incorrect and / or should be rectified has been received by the Company.
 - (c) The Company shall file the relevant Transaction Documents with the relevant registrar of companies and SEBI, as per Applicable Law.
- (v) **Non-conflict with other obligations**

The Issue (or any of the obligations undertaken by the Company in relation thereto) does not and will not conflict with

 - (a) any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing financial indebtedness of the Company;
 - (b) its constitutional documents; or
 - (c) any Applicable Law.
- (vi) **Accounts and Records**

The books of accounts of the Company and its subsidiaries have been fairly and properly maintained, the accounts of the Company and its subsidiaries have been prepared in accordance

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with Applicable Law and in accordance with the applicable generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and its subsidiaries.

(vii) **Legal / Litigation Matters**

- (a) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending or threatened against or relating to the Company other than in the normal course of business, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.
- (b) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which are outstanding against the Company, other than in the normal course of business, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.
- (c) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

(viii) **No Immunity**

Neither, the Company nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Its entry into the Transaction Documents to which it is party or which are issued by it (or on its behalf) constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(ix) **Ranking of claims**

The obligations of the Company under the Transaction Documents do and will rank higher than all its other present and future unsecured obligations and at least *pari passu* with all its present and future secured obligations.

(x) **Event of Default**

The Company hereby represents that there is no Event of Default that has currently occurred or is continuing as on the date hereof or might reasonably be expected .to result from the issue of Debentures.

(xi) **Information**

All information provided by the Company in the Offer Documents is true and accurate in all material respects as at the date it was provided or as at the date at which it was stated. In particular as stated in the Placement Memorandum, the gross debt to equity ratio of the Company prior to the Issue and after completion of the Issue shall be as specified in the Placement Memorandum.

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(xii) **Security**

- (a) The Company shall at the time of creation of the Security have good title to the Secured Property.
- (b) On creation and perfection of the Security, the Debenture Trustee shall have a first ranking *exclusive* charge over the Secured Property.

(xiii) The Company confirms that all necessary disclosures have been made in the Offer Documents, including but not limited to, statutory and other regulatory disclosures.

(xiv) **No filing or stamp taxes**

Under the law of its jurisdiction of incorporation, save for the payment of stamp duty in accordance with Applicable Law on the Transaction Documents, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or similar tax be paid on or in relation to the Transaction Documents or the transactions contemplated herein.

(xv) **Taxation**

- (a) The Company has duly and punctually paid and discharged all taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, (ii) the Company has maintained adequate reserves for those Taxes and (iii) payment can be lawfully withheld.
- (b) The Company is not materially overdue in the filing of any tax returns.

Further, the Company confirms that the Company has through the Placement Memorandum informed the prospective Debenture Holder(s) that they should carefully read and note the contents of the Placement Memorandum, should make their own independent assessment of the merit of investment in the Debentures and the Company and further should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures.

(xvi) **FATCA:**

The Company hereby declares that the Company are in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Company hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities in respect to this transaction to the Debenture Trustee for its records.

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(xvii) **Sanctions**

Neither the Company nor any of its Subsidiaries or joint ventures, nor any of its respective directors, officers or employees nor, to the knowledge of the Company, any person acting on its behalf:

- (a) is a Restricted Party; or
- (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to any Sanctions by any Sanctions Authority.

(xviii) The Company 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 RBI from time to time in this regard. Further, none of the directors or promoters of the Company are and/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 Company 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 expeditiously.

7.3 COVENANTS OF THE ISSUER

7.3.1. Further Assurances

- (i) The Company declares, represents and covenants to the Debenture Trustee that the Company shall, at its own expense, execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably or by Applicable Law require for exercising the rights under this Debenture Trust Deed.
- (ii) The Company shall while submitting financial results within the timelines as required to be filed under Applicable Law to the NSE, disclose the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s):
 - (a) debt service ratio of the Company (if any);
 - (b) debt- equity ratio of the Company;
 - (c) interest service coverage ratio;
 - (d) outstanding redeemable preference shares (quantity and value);
 - (e) debenture redemption reserve (if applicable);
 - (f) net worth;
 - (g) net profit after tax; and
 - (h) earnings per share;

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- (i) current ratio;
- (j) long term debt to working capital;
- (k) bad debts to account receivable ratio;
- (l) current liability ratio;
- (m) total debts to total assets;
- (n) debtors turnover;
- (o) inventory turnover;
- (p) operating margin; and
- (q) net profit margin;

Provided that if any information mentioned in the line items under paragraph (A) to paragraph (Q) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

- (iii) The Company shall procure that the Debentures are rated and a rating is continued until the Maturity Date.
- (iv) The Company shall obtain, comply with terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture Holders) of, all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
- (v) The Company agrees that any sum claimed to be due from the Company to the Debenture Holder(s) under the Transaction Documents and / or any statement of account made out in the name of the Debenture Trustee and signed by a duly authorised officer of the Debenture Trustee, if calculated on the basis of the principal amount due on the Debentures, Coupon (including Default Interest, if any) and costs and expenses as set out in Clause 2.15 of Part B of the Debenture Trust Deed, shall be binding on the Company. The Company hereby further agrees and acknowledges that the Debenture Trustee shall be the calculation agent for the purposes of determining the calculations, if any, envisaged under the Transaction Documents and all such calculations made by the Debenture Trustee and shared with the Company shall, in the absence of any manifest error or the Debenture Trustee's gross negligence or wilful misconduct, be binding on the Company.

7.3.2. Positive Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), comply with the following covenants:

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- (i) The Company will keep all its property and assets in good working order and condition, and pay all taxes, cess payable in relation to the Security under Applicable Law.
- (ii) The Company shall:
 - (a) pay or cause to be paid all taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto;
 - (b) pay or cause to be paid all taxes, including but not limited to, withholding taxes or deductions for any Taxes, duties and fees or other charges payable by it under or in connection with any payments to the Debenture Holder(s) under Applicable Law, including but not limited to payment of (i) all present and future taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable;
 - (c) pay or cause to be paid such disputed taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant person bonafide, validly and in good faith,) requiring the payment of any such taxes; and
 - (d) file all relevant tax returns when due and the Company shall deliver to the Debenture Trustee / Debenture Holders, on demand, appropriate certificates attesting to such payments.
- (iii) **Compliance with Applicable Laws**
 - (a) The Company shall comply with the provisions of and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following, the SEBI Debt Listing Regulations (as amended from time to time) , the Act, the simplified listing agreement issued and entered into by the Company and the stock exchange in relation to the Debentures including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (each as amended, modified or supplemented from time to time) and / or any other applicable notification, circular, press release issued by the SEBI, from time to time. Additionally, the Company shall provide all necessary co-operation reasonably required by the Debenture Trustee to enable the Debenture Trustee to comply with the provisions of the SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified, or supplemented from time to time.
 - (b) The Company has not violated nor breached any Applicable Law or material agreements to which it is subject, which has resulted in or could reasonably be expected to have, a material adverse effect.
- (iv) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the

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Debenture Trust Deed.

- (v) Within 30 (Thirty) calendar days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.
- (vi) The Company shall perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which they are a party.
- (vii) The Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by it, including but not limited to such payment due and payable under or in respect of any Transaction Documents.
- (viii) The Company shall take all possible steps that it is obliged to or can undertake in accordance with Applicable Law to ensure that no action of the Company, results in any governmental authority to condemn, nationalize, seize, or otherwise expropriate all or any part of the assets of the Company or take any action that would prevent the Company or its respective officers from carrying on any material part of its business or operations or with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Company in connection with their respective business.
- (ix) The Company shall promptly obtain all consents, as maybe necessary for performing its obligations in relation to this Transaction and obligations as may be specified under the other Transaction Documents.
- (x) The Company shall ensure that all such consents as referred to hereinabove, are not rescinded, terminated, suspended, modified or withheld or be determined to be invalid or shall cease to be in full force and effect, and shall ensure that if any proceedings are commenced by or before any governmental authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such consent, the Company shall obtain a fresh consent within 30 (Thirty) days therefrom such that the effect of rescinding, termination, suspension or modification or withholding pursuant to such proceedings is negated.
- (xi) The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite material consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all material consents and rights necessary for the conduct of its business and operations in such jurisdictions.
- (xii) The Company shall conduct its business (including collecting debts owed to it) in a proper, orderly and efficient manner and must not cease its business without the prior written consent of the Debenture Trustee.
- (xiii) The Company shall at all times act and proceed in relation to its affairs and business in compliance with the Applicable Law.
- (xiv) The Company hereby covenants and undertakes that each of the representations and warranties provided by the Company, shall continue to hold true and correct through the term of this Transaction until the occurrence of the Final Settlement Date and that the Company shall forthwith notify the Debenture Trustee of any breach thereof.

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- (xv) The Company shall utilize the monies received towards subscription of the Debentures for the purpose as more specifically mentioned in Clause 1.2.2 of Part A of the Debenture Trust Deed.

7.3.3. Affirmative Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), comply with the following covenants:

- (i) The Company shall appropriately insure the Security assets against all risks, liabilities and costs, in amounts standard for companies in its business and location.
- (ii) Listing
- (a) The Company shall take all steps necessary to get the Debentures listed within 3 (Three) Working Days from the date of closure of Issue.
- (b) In case of delay in listing of the debt securities beyond 3 (Three) Working Days from the date of closure of Issue, the Company shall (i) pay an additional interest at the rate of 1% (One percent) p.a. over and above the Coupon Rate for the period of delay i.e from the Deemed Date of Allotment till the listing of such Debentures, to the Debenture Holder(s);
- (iii) The Company shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Company to redress the same. The Company further shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same.
- (iv) The Company agrees and undertakes that on and from the Deemed Date of Allotment the Security Cover shall be maintained until the occurrence of the Final Settlement Date.
- (v) The Company shall pay any and all amounts in relation to stamp duty which is payable in respect of any of the Transaction Documents (including without limitation the stamp duty payable in respect of the Debentures under Article 27 of Schedule I to the Indian Stamp Act, 1899) and all other duties, taxes, charges and penalties that the Company is required to pay according to Applicable Law. In the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Company on demand.
- (vi) The Company shall file the relevant form being form CHG-9 with the relevant registrar of companies for registering the charge created over the Secured Property, as per Applicable Law.
- (vii) The Company undertakes to:
- (a) File with the registrar of companies, the Offer Letter and the record with respect to the issuance of the Debentures under Form PAS-5, in accordance with the provisions of the Act as per Applicable Law.
- (b) File with the registrar of companies the return of allotment pertaining to the issue of Debentures under Form PAS-3 in accordance with the provisions of the Act, as per Applicable Law.

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- (viii) The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee.
- (ix) The Company shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.
- (x) The Company shall without undue delay obtain all consents, as may be necessary for performing its obligations in relation to this Issue.
- (xi) The Company shall at all times act and proceed in relation to its affairs and business in compliance with Applicable Law to the extent that it does not materially affect the ability of the Company to meet its payment obligations under the Issue.
- (xii) The Company shall keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law.

7.3.4. Negative Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement date the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), comply with the following covenants:

- (i) In the event any payment due and payable by the Company in terms of the Debenture Trust Deed or any other Transaction Document is unpaid, the Company shall not declare or pay back any dividend or make any distribution on its share capital or other asset (including by management or other fees, interest, dividend, return of capital, buy-back, repayment or redemption) to or for the benefit of any shareholder until the Final Settlement Date.
- (ii) The Company shall not create or permit to subsist any lien, mortgage, charge, pledge, claim, encumbrance or any other security interest of any kind whatsoever over the Security, without obtaining the prior written consent of the Debenture Trustee.
- (iii) The Company shall not wind up, liquidate or dissolve its affairs, wind up, become insolvent or liquidate or dissolve their respective affairs.
- (iv) The Company shall not, without the prior intimation to Debenture Trustee, engage in or undertake any corporate restructuring, re-organization and / or re-capitalization of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, buy-back, capital reduction and liquidation.
- (v) The Company shall not change, except with the intimation to the Debenture Trustee, its accounting policies presently followed except as under Applicable Law.
- (vi) The Company shall not enter into any compromise or arrangement or settlement with any of its secured creditors without the prior written consent of the Debenture Trustee.
- (vii) The Company shall not revalue any of its assets for so long as the Debentures are outstanding.

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- (viii) The Company shall not challenge the validity or enforceability of the Transaction Documents or any of the transactions contemplated thereunder.
- (ix) The Company shall not appoint/permit appointment as a director or senior executive of the Company, any person who is or has been a director / promoter of another company / entity that has been held to be a wilful defaulter by any bank, financial institution or other entity in accordance with the guidelines/circulars issued by the RBI from time to time in this regard.

7.3.5. Information Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), comply with the following covenants:

- (i) The Company shall notify the Debenture Trustee in writing, if there is any major change in the composition of its Board of Directors, within a maximum of 30 (Thirty) calendar days from the occurrence.
- (ii) The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope of the business or operations of the Company or the entering into any agreement or arrangement with any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which would adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect to. It is clarified that for any such change, agreement or arrangement which is not material or which does not affect the majority of the assets and liabilities of the Company or which would not adversely affect the ability of the Company to meet its obligations in respect of the Debentures, the Company shall not be required to provide any notification to the Debenture Trustee.
- (iii) The Company shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:
 - (a) Updated list of names and addresses of the Debenture Holder(s);
 - (b) Details of unpaid due payments with respect to the Debentures, to be made and reasons for non-payment thereof;
 - (c) The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Company and those grievances not yet resolved to the satisfaction of the Debenture Holder(s) and the reasons for the same;
 - (d) A statement that the assets of the Company which are available as Secured Property is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
 - (e) Periodical status/ performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier or any other timelines prescribed under Applicable Law;

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- (f) Compliance with all directions/guidelines issued by the regulatory authority in relation to the Issue.

- (iv) The Company shall notify the Debenture Trustee promptly about any failure to create Security and shall notify in writing of all orders, directions, legal proceeding, arbitration, investigative or administrative proceeding, regulatory notices or judicial orders, including in respect of any tax assessment or liability, against the Company which may materially affect or is most likely to jeopardize the Security.

- (v) The Company shall promptly inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

- (vi) The Company shall furnish to the Debenture Trustee the following:

Annual (audited) financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial Year and such other financial statements at such times as may be required in terms of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

- (vii) The Company shall further provide to the Debenture Trustee
 - (a) any revision in the rating as per the listing agreement; and
 - (b) any and all information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents and under Applicable Law.

- (viii) The Company shall provide information in relation to the Secured Property to the Debenture Trustee as contemplated in Clause 4 of the Deed of Hypothecation.

- (ix) The Company shall provide / cause to be provided information in respect of the following within a maximum of 30 (Thirty) calendar days from the occurrence of such event (unless otherwise specifically provided):
 - (a) Notify the Debenture Trustee immediately (above requirement of 30 calendar days does not apply) in writing of any notice of any application for corporate insolvency resolution process, winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act.
 - (b) Notify the Debenture Trustee in writing if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
 - (c) Notify the Debenture Trustee in writing of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

- (x) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
 - (a) a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;

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- (b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - (c) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

- (xi) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular dated May 19, 2022 and bearing reference number SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67, each as amended, replaced or modified from time to time.

- (xii) The Company hereby covenants and undertakes that it shall within 75 (Seventy Five) calendar days from the end of each financial quarter, (save and except the last quarter) of a Financial Year , and for the last quarter of a financial year, within 90 (Ninety) days from the end of each financial year or such other timelines prescribed under Applicable Law, submit to the Debenture Trustee, an security cover certificate in respect of the Secured Property in the applicable format prescribed under Annexure A of the SEBI circular dated November 12, 2020 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23) and in compliance with the SEBI circular dated May 19, 2022 and bearing reference number SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 to enable the Debenture Trustee to submit the same to NSE within the timelines stipulated under Applicable Law.

- (xiii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

- (xiv) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

- (xv) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

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Fees	As per the Debenture Trustee Agreement given in Annexure X
Security clause	As per security clause
Due Diligence certificate	Attached as Annexure

7.4 EVENTS OF DEFAULT

- (i) If the Company defaults in making repayment of the principal amount and the applicable Coupon due on the Debentures on the respective Due Date(s), in full or in part and such default continues un-remedied for a further period of 30 (Thirty) Business Days from the respective Due Date
- (ii) The Company ceases or threatens to cease to carry on its business or any substantial part thereof.
- (iii) The Company creates or attempts to create or permits to subsist any lien, mortgage, charge, pledge, claim, encumbrance or any other security interest of any kind whatsoever over the Security, without obtaining the prior written consent of the Debenture Trustee.
- (iv) If in the opinion of the Debenture Trustee, the Security is in jeopardy.
- (v) Other than as mentioned in Section 7.4 (i) above, breach of any covenants, or conditions of the Company under any of the Transaction Documents which, if capable of remedy, is not remedied by the Company within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Company notifying it of the breach.
- (vi) Any of the representations and warranties provided by the Company as set out in any Transaction Document, is untrue, incomplete, incorrect or misleading in a material manner and such misrepresentation adversely affects the interest of the Debenture Holder(s) in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).
- (vii) The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate a Transaction Document to which it is a party.
- (viii) If the Company voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the National Company Law Tribunal or under any other law providing protection as a relief undertaking.
- (ix) If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits its inability to pay its debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property.
- (x) Any Governmental Authority having nationalised, seized, or otherwise expropriated all or any part of the material assets of the Company or having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.
- (xi) If execution or distress or other comparable process is levied upon or against the Secured Property

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- (xii) If the Security becomes unenforceable, illegal or invalid.
- (xiii) If the Security Cover falls below 1 (One) time of the aggregate of the principal outstanding of the Debentures issued by the Company and interest accrued thereon and is not replenished within the time period stipulated in the Deed of Hypothecation and in accordance with the terms thereof.
- (xiv) If the listing of the Debentures ceases or is suspended at any point of time prior to the Maturity date.
- (xv) If the Company is unable or admits inability to pay its debts as they fall due or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (xvi) If it is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Documents are not or cease to be valid, binding or enforceable.
- (xvii) If a petition is filed for the winding up of the Company and the same is admitted, and such petition is not dismissed or stayed within a period of 30 (Thirty) Business Days of such petition being admitted.

7.5 CONSEQUENCES OF EVENTS OF DEFAULT

- (i) On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (a) upon the expiry of the cure period provided, if any, or (b) if the cure period provided is extended by the Debenture Trustee upon the expiry of such extended period or (c) where no cure period has been provided or where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Debenture Trustee agrees to provide a cure period, upon the expiry of such cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s):
 - (a) accelerate the redemption of the Debentures;
 - (b) enforce the Security in terms of the Debenture Trust Deed and the Deed of Hypothecation;
 - (c) declare by way of a written notice that the Secured Obligations have become due and payable, whereupon they shall become due and payable within 30 (Thirty) Business Days of receipt of a written notice in this regard by the Company from the Debenture Trustee
 - (d) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company pursuant to the SEBI Circular dated October 13, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203), as amended, modified or replaced from time to time and in relation to Recovery Expense Fund pursuant to the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 issued by SEBI, and the circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 issued by SEBI, each, as amended, modified or replaced from time to time as amended, modified or replaced from time to time.;
- (ii) All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:
 - (a) preservation of the Security (whether then or thereafter existing); and

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- (b) collection of amounts due under this Agreement, shall be payable by the Company.

- (iii) Until the happening of any of the Event(s) of Default the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or affairs of the Company.

****Please note that the capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) to those Debenture Holder(s) whose names appear on the list of beneficiaries provided by the Depositories to the Company. The names would be as per the Depositories' records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer and the Registrar. Based on the information provided above, the Company will transfer payments required to be made in relation to any direct credit/ECS/NEFT/RTGS (or demand/bank drafts/cheques), to the bank account of the Debenture Holder for redemption and interest/ coupon payments.

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Vistra ITCL (India) Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and

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yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Market Lot

The market lot will be 100 (One Hundred) Debenture (“**Market Lot**”).

8.5 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.6 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.7 Modification of Debentures

The Debenture Trustee shall concur with the Company in making any modifications in the Debenture Trust Deed which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Transaction Documents (including this Placement Memorandum) which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or the Debenture Trust Deed or any other Transaction Documents (including this Placement Memorandum) shall require approval by the Debenture Holders by Special Resolution. Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to the relevant Transaction Document(s) (as necessary).

8.8 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.9 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders or, by the Debenture Holder(s) to the Issuer/ Debenture Trustee by facsimile, email, by personal delivery, recognised overnight courier service or by sending the same by prepaid registered mail addressed to such Debenture Holder at its/his registered address or email or facsimile number, and / or any other address or facsimile number subsequently notified to the other Party within a period of 4 (Four) Business Days.

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Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission, (c) in the case of personal delivery, at the time of delivery, (d) in the case of email, same Business Day if emailed within the working hours of the all the recipients, else 1 (One) Business Day after being emailed, or (e) 1 (One) Business Day after delivery by generally recognised overnight courier service, when provided for next business day delivery. Provided however, that in case of a notice delivered by facsimile, the party delivering such notice shall also deliver a copy of the same by hand, registered mail (postage prepaid), recognised overnight courier service.

All other documents provided under or in connection with the Debentures must be:

- (a) in English; or
- (b) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

8.10 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. All payments in respect of the Debentures shall be made by the Issuer into the bank account so specified by the applicant.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	INR 1,600,000,000/- (Rupees One Hundred and Sixty Crore only) with an option to retain oversubscription upto INR 900,000,000/- (Rupees Ninety Crore) aggregating to INR 2,500,000,000/- (Rupees Two Hundred and Fifty Crore only)
Interest rate parameter/ Coupon Type	Fixed coupon
Bid opening and closing date	Bid opening date: 27-Jul-2023 and Bid closing date-27-Jul-2023
Minimum Bid lot	INR 1 Crore
Type of Bidding	Price Based
Manner of bidding in the Issue	Open Bidding
Type of allotment in the Issue	Multiple Price/Yield allotment
Manner of settlement in the Issue	Pay-in of funds through NSCCL.
Settlement cycle	T+1; where T refers to the date of bidding/ issue day]

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Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Placement Memorandum along with Private Placement Offer cum Application Letter have been issued by the Issuer and who have submitted/shall submit the application form (“**Successful Bidders**”), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the NSCCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

HDFC Bank Ltd, IFSC: HDFC0000060 by the eligible investors in the virtual account as mentioned in the NSE-EBP System. The IFSC code and Bank details may be changed by NSE from time to time. The same shall be updated on the NSE Website.

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of NSCCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the NSCCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of NSCCL shall be released into the Issuer’s bank account, the details of which are as set out below:

Beneficiary Name	: TOYOTA FINANCIAL SER IND L DEBENTURE AC
IFSC Code	: HDFC0000523
Bank Account No.	: 50200075647544
Bank	: HDFC Bank Limited
Branch	: M.G. Road, Bangalore.

Or

Beneficiary Name	: TOYOTA F S I L-DEBENTURE AC
IFSC Code	: HSBC0560002
Bank Account No.	: 072803570004
Bank	: The Hongkong and Shanghai Banking Corporation Limited
Branch	: M.G. Road, Bangalore.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

8.11 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Private Placement Offer cum Application Letter / Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, the Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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8.12 Fictitious Applications

All fictitious applications will be rejected.

8.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, allotment shall be made on a “yield – time” priority basis as per the EBP Guidelines. The potential Eligible Investors will be required to remit the funds as per the timelines prescribed above and submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.14 Payment Instructions

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Section 8.10 above.

8.15 Eligible Investors

Nothing in this Placement Memorandum and the Private Placement Offer cum Application Letter shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Placement Memorandum and this Placement Memorandum along with the Private Placement Offer cum Application Letter and its contents should not be construed to be a prospectus under the Act. [The Issue is a domestic issue and is being made in India only].

For details of the Eligible Investors, please refer to S.no [25] of Part A (*Disclosures*) above.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

8.16 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

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- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.17 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

8.18 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.19 Application under Power Of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.20 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the

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asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

8.21 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

8.22 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

8.23 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity. Provided that the Issuer shall have the option of depositing the amounts due to any such Debenture Holder in an escrow account/ a special purpose account, the deposit of which will be a good discharge of the Issuer with respect to its obligations towards such Debenture Holder(s) in relation to the Debentures

8.24 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

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8.25 Effect of Holidays

If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. Provided however in any such event it is clarified that there will be no carry forward of the coupon.

It is further clarified that, if the Due Date for Coupon falls on a non-Business Day, then the payment may be made on the immediately succeeding Business Day, however, the dates of the future Coupon payments would be as per schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because one particular Coupon Payment Date has been postponed earlier because of it having fallen on a holiday.

If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.

It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

8.26 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

8.27 Right of the Company to Purchase, Consolidate, Re-sell and Re-issue NCDs:

(a) Purchase, Resale and Re-issue of Debentures

The Company shall, subject to Applicable Law and this Placement Memorandum, have the power exercisable at its sole and absolute discretion to purchase the Debentures, in full or in part, held by the Debenture Holders at any time prior to the Maturity Date from the open market or otherwise. Such buy-back / purchase of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company and may be done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

The Debenture Trustee has given its irrevocable consent for such buy-back / purchase of the Debentures. The Debentures so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, consolidated, held or resold.

Where the Company has repurchased / redeemed any such Debentures, if permissible and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other applicable Laws as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the

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Company may deem fit.

(b) Consolidation of ISINs

So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (“ISIN”) are not revised (i) otherwise than as may be required/permitted by applicable Laws; or (ii) which results in breach of or violation of the Applicable Laws from time to time, which specifically precludes such revision, subject to Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

The securities listed by the Company under the terms of the respective transaction documents (including the Debentures issued by the Company hereunder) be redeemed prior to the respective maturity date(s) by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder. The said redemption maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

In this regard, the Company shall be entitled to:

- (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit and as permitted under the applicable Laws, before maturity, from time to time.

8.28 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 1 (One) Working Day from the date of closure of Issue or such period as is permissible under Applicable Law.

8.29 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is the date (as defined in Issue Schedule) by which date the Investors would be intimated of allotment.

8.30 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

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8.31 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.32 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate from the date of realization of the receipt of funds in case of RTGS till one day prior to the date of allotment. The interest will be paid within 15 (Fifteen) days from the Deemed Date of Allotment.

8.33 PAN Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.34 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Placement Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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SECTION 9: UNDERTAKING

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement Memorandum.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 17 under section 3 'General Risks'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

Issuer hereby declares the credit rating obtained by it in relation to the Debentures from ICRA Limited being "[ICRA 'AAA' / Stable]" shall be valid on the date of Issue and on the date of listing of Debentures

Declaration by the Directors as per clause 2.3.26, Schedule II of SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021):

1. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
2. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
3. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
4. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
5. Section on 'General Risk': "Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk

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Date 27-July-2023

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attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

For **TOYOTA FINANCIAL SERVICES INDIA LIMITD**

Authorised Signatory

Name: Narayanaswamy Raja
Title: MD & CEO
Date: 27-July-2023

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SECTION 10: FORM NO PAS-4**PART - A****PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

[Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

ISSUE OF 25,000 (TWENTY FIVE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR AN ISSUE SIZE OF INR 160 CRORE (RUPEES ONE HUNDRED AND SIXTY CRORE) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO INR 90 CRORE (RUPEES NINETY CRORE) AGGREGATING UP TO 250 CRORE (RUPEES TWO HUNDRED AND FIFTY CRORE ONLY) ON A PRIVATE PLACEMENT BASIS.

1. General Information:

- (a) Name, address, website, if any, and other contact details of the company, indicating both registered office and the corporate office:**

Issuer / Company:	Toyota Financial Services India Limited
Registered Office:	No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025, Karnataka
Corporate Office:	No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, , Bangalore-560025, Karnataka
Telephone No.:	080-4344 2800
Website:	www.toyotafinance.co.in
Fax:	080-4344 2930
Contact Person:	Anupam Vasdani
Email:	investorrelations@tfsin.co.in

- (b) Date of Incorporation of the company:**

May 20, 2011

- (c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Toyota Financial Services India Limited was incorporated on May 20, 2011 under the Companies Act, 1956 and is a subsidiary of Toyota Financial Services Corporation, Japan, the ultimate holding Company being Toyota Motor Corporation, Japan. The Company has been set up to undertake auto financing business and related activities in India.

- (d) Brief particulars of the management of the Company:**

MD & CEO – Mr. Narayanaswamy Raja
Whole time Director & EVP – Mr. Kazuo Noda
CFO – Mr. Anupam Vasdani

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(e) Names, addresses, Director Identification Number (DIN) and occupations of the directors:

S. No.	Name and Designation	DIN	Address	Director of the company since	Details of other directorship **
1	Ms. Sunita Handa# (Chairperson and Independent Director)	08215176	41, Gagan Vihar, Delhi - 110051	10 Sep 2021	None
2	Mr. Narayanaswamy Raja (Managing Director & CEO)	06840450	No.117, Grass Hopper Chartered Housing Basapura Village Road, Chinasandra Post, Hosur Road, Bangalore 560100	13 Feb 2019	None
3	Mr. Kazuo Noda (WTD)	09823103	Oakwood Premier Prestige, # 24, UB City, Vittal Mallya Road, Bangalore- 560001	24 May 2023	None
4	Mr. Masayoshi Hori (Non-Executive Director)	09602549	11 Orchard Turn #16-08, Orchard Parksuites, Singapore 238800	3 Aug 2022	None
5	Mr. Venkatraman Prakash (Independent Director)	00102091	Tower 4, Flat No. 71, Pebble Bay, 1st Main, 1st Stage, NTI Layout, RMV Extension, Bangalore - 560094	14 Nov 2022	1. Fargrow Finance and Investments Pvt Ltd.

** Represents Directorship of Indian companies only

(f) Management's perception of risk factors:

Kindly refer 'Section 3 Risk Factors' of the Placement Memorandum.

1.1 NOTES TO THE RISK FACTORS

Save, as stated elsewhere in this Information Memorandum, since the date of the last audited financial accounts:

- (a) No developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.
- (b) No developments have taken place in the last twelve (12) months which materially and adversely affect or are likely to affect the trading or the value of its assets, or its ability to pay its liabilities.

1.2 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL

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- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

1.3 Name, designation, address and phone number, email ID of the nodal / compliance officer of the company, if any, for the private placement offer process:

Name: Mr Nithya Prabhu R
 Designation: Company Secretary
 Address: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, , Bangalore-560025, Karnataka
 Phone No.: +91 80 4344 2800
 Email: cs@tfsin.co.in

1.4 Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NA

2. Particulars of the Offer:

i. Financial position of the Company for the last 3 financial years;	As per Annexure VII of this form
ii. Date of passing of Board Resolution	December 22, 2022
iii. Date of passing of resolution in the general meeting, authorizing the offer of securities	September 22, 2022
iv. Kind of securities offered (ie., whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of 25,000 (Twenty-Five Thousand) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for an Issue Size of INR 160 Crore (Rupees One Hundred and Sixty Crore) with an option to Retain Oversubscription upto INR 90 Crore (Rupees Ninety Crore) aggregating up to INR 250 Crore (Rupees Two Hundred and Fifty Crore only) on a private placement basis (the "Issue").
v. Price at which the security is being offered, including premium if any, along with justification of the price	INR 1,00,000/- (Rupees One Lakh Only)
vi. Name and address of the valuer who performed valuation of the security offered, and basis on which the price has	Not Applicable

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<p>been arrived at along with report of the registered valuer</p>																	
<p>vii. Relevant date with reference to which the price has been arrived at [Relevant date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]</p>	<p>Not Applicable</p>																
<p>viii. The class or classes of the persons to whom the allotment is proposed to be made;</p>	<p>Companies, Scheduled Commercial Banks, Co-operative Banks, Financial Institutions, Insurance Companies, Mutual Funds, Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), Provident, Gratuity, Pension and Superannuation Funds and Any other person (not being an individual or a group of Individuals) eligible to invest in the Debentures ("Eligible Investors").</p>																
<p>ix. Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures];</p>	<p>Not Applicable (issuance of non-convertible debentures)</p>																
<p>x. The proposed time within which the allotment shall be completed;</p>	<p>Within 1 (One) working day from the date of closure of issue</p>																
<p>xi. The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures];</p>	<p>Not Applicable (issuance of non-convertible debentures)</p>																
<p>xii. The change in control, if any, in the company that would occur consequent to the private placement;</p>	<p>Not applicable (issuance of non-convertible debentures)</p>																
<p>xiii. the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;</p>	<table border="1"> <thead> <tr> <th>Ref</th> <th>No. of persons</th> <th>No. of Securities</th> <th>Price of Security (INR)</th> </tr> </thead> <tbody> <tr> <td>S37</td> <td>1</td> <td>9,000</td> <td>1,00,000</td> </tr> <tr> <td>S37</td> <td>1</td> <td>21,000</td> <td>1,00,110</td> </tr> <tr> <td>S38</td> <td>2</td> <td>37,500</td> <td>1,00,000</td> </tr> </tbody> </table>	Ref	No. of persons	No. of Securities	Price of Security (INR)	S37	1	9,000	1,00,000	S37	1	21,000	1,00,110	S38	2	37,500	1,00,000
Ref	No. of persons	No. of Securities	Price of Security (INR)														
S37	1	9,000	1,00,000														
S37	1	21,000	1,00,110														
S38	2	37,500	1,00,000														

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xiv. the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Allotment will not be made for consideration other than cash	
xv. Amount, which the company intends to raise by way of proposed offer of securities;	INR 1,600,000,000/- (Rupees One Hundred and Sixty Crore only) with an option to retain oversubscription upto INR 900,000,000/- (Rupees Ninety Crore) aggregating to INR 2,500,000,000/- (Rupees Two Hundred and Fifty Crore only)	
xvi. Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;	Duration, if applicable:	5 Years
	Rate of Interest:	8.09% P.a
	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer/NEFT
	Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
xvii. Proposed time schedule for which the private placement offer cum application letter is valid;	Issue Open Date – Kindly refer Issue Schedule Issue Close Date – Kindly refer Issue Schedule	
xviii. Purposes and objects of the offer;	Proceeds of the Issue will be utilized for activities eligible for financing for NBFCs as per RBI guidelines. The proceeds of this issue will not be used for investment in capital markets and real estate or any other restricted purpose by the RBI	
xix. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	NIL	
xx. Principle terms of assets charged as security, if applicable;	First ranking exclusive charge by way of hypothecation over the Receivables.	

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xxi. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	NA
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xxii. The pre-issue and post-issue shareholding pattern of the company in the following format (as on June 30, 2023):					
Sl No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' Holding	-	-	-	-
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoters	1,110,146,870	100	1,110,146,870	100
	Sub Total (A)	1,110,146,870	100	1,110,146,870	100
B	Non Promoters' Holding				
1	Institutional investors	-	-	-	-
2	Non institutional investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others [Including Non-resident Indians (NRIs)]	-	-	-	-
	Sub-total (B)	-	-	-	-
	Grand Total	1,110,146,870	100	1,110,146,870	100
3. Mode of payment for subscription:					
<ul style="list-style-type: none"> • Cheque • Demand Draft • Other Banking Channels 					

4. Disclosure with regard to interest of directors, litigation, etc:

i. Any financial or other material interest of the directors, promoters or key managerial personnel in	NIL
--	-----

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the offer and the effect of such interest in so far as it is different from the interests of other persons	
ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	NIL
iii. Remuneration of directors (during the current year and last 3 (three) financial years)	As per Annexure I
iv. Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Annexure II
v. Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;	NIL
vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	NIL

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

vii. Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the company.	NIL
--	-----

5. Financial Position of the Company:

a. The capital structure of the company in the following manner in a tabular form:

A. The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value), as on June 30, 2023	Share Capital				
	Authorized Share Capital	INR 13,079,729,570 (Rupees Thirteen Billion Seventy-Nine Million Seven Hundred Twenty-Nine Thousand Five Hundred Seventy Only) divided into 1,307,972,957 Equity Shares of INR 10/- (Rupees Ten) each.			
	Issued/ Subscribed/ Paid Up Capital	INR 11,101,468,700 (Rupees Eleven Billion One Hundred One Million Four Hundred Sixty-Eight Thousand Seven Hundred Only) divided into Equity Shares of INR 10/- (Rupees Ten) each.			
B. Size of the Present Offer		INR 1,600,000,000/- (Rupees One Hundred and Sixty Crore only) with an option to retain oversubscription upto INR 900,000,000/- (Rupees Ninety Crore) aggregating to INR 2,500,000,000/- (Rupees Two Hundred and Fifty Crore only)			
C. Paid-up Capital), as on June 30, 2023: a. After the offer: b. After the conversion of convertible instruments (if applicable)		INR 11,101,468,700 a. INR 11,101,468,700 b. Not Applicable			
D. Share Premium Account, as on June 30, 2023: a. Before the offer: b. After the offer:		INR 5,295,031,279 INR 5,295,031,279			
E. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:					
<p>Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:</p>					
S No:	Date of Allotment	Number of Shares	Face Value of Shares	Price	Details of Consideration
1.	May 24th 2011	25,99,99,994	10	NA	Cash

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2.	May 24th 2011	01	10	NA	Cash												
3.	May 24th 2011	01	10	NA	Cash												
4.	May 24th 2011	01	10	NA	Cash												
5.	May 24th 2011	01	10	NA	Cash												
6.	May 24th 2011	01	10	NA	Cash												
7.	May 24th 2011	01	10	NA	Cash												
8.	September 18, 2013	19,23,07,692	10	13	Cash												
9.	March 17, 2015	13,57,14,285	10	14	Cash												
10.	December 17, 2015	11,33,33,333	10	15	Cash												
11.	August 19, 2016	16,25,00,000	10	16	Cash												
12.	July 19, 2017	9,41,17,647	10	17	Cash												
13.	January 23, 2023	152,173,913	10	23	Cash												
F. Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter;		<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>INR Crore</th> <th>Profit Before Tax</th> <th>Profit After Tax</th> </tr> </thead> <tbody> <tr> <td>2020-21 (*)</td> <td>73.12</td> <td>52.15</td> </tr> <tr> <td>2021-22(*)</td> <td>113.15</td> <td>84.10</td> </tr> <tr> <td>2022-23 (*)</td> <td>165.01</td> <td>123.98</td> </tr> </tbody> </table>		INR Crore	Profit Before Tax	Profit After Tax	2020-21 (*)	73.12	52.15	2021-22(*)	113.15	84.10	2022-23 (*)	165.01	123.98	(*), the financial statements have been prepared in accordance with Indian Accounting Standards ('IND-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act Figures in bracket represent loss; All the figures are in Crore	
INR Crore	Profit Before Tax	Profit After Tax															
2020-21 (*)	73.12	52.15															
2021-22(*)	113.15	84.10															
2022-23 (*)	165.01	123.98															
G. Dividends declared by the company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid);		Not applicable.															
H. A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application Letter;		As per Annexure VII															
I. Audited Cash Flow Statement for the 3 (three) years immediately		As per Annexure VII															

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<p>preceding the date of issue of private placement offer cum application letter;</p>	
<p>J. Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the company;</p>	<p>The financial statements have been prepared in accordance with Indian Accounting Standards ('IND-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Please refer to our website https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Results for the Audited Financial Statements</p>

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

PART – B
(To be filed by the Applicant)

- i. Name: [.]
- ii. Father's name: Not Applicable
- iii. Complete Address including Flat/House Number, street, Locality, pin Code: [.]
- iv. email ID, if any: [.]
- v. PAN Number: [.]
- vi. Bank Account Details:
- vii. Tick whichever is applicable:
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

Yes
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Not required

Signature:

Initial of the Officer of the company designated to keep the record

6. A DECLARATION BY THE DIRECTORS THAT:

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter; ,

I am authorized by the Board of Directors of the Company *vide* resolution number dated December 22, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Placement Memorandum
Date 27-July-2023

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It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Toyota Financial Services India Limit**

Name: Narayanaswamy Raja

Title: MD & CEO

Date: 27-July-2023

Attachments :-

ANNEXURE I- REMUNERATION OF DIRECTORS

ANNEXURE II-RELATED PARTY TRANSACTIONS

ANNEXURE III- TERM SHEET

*ANNEXURE IV – RATING LETTER, RATING RATIONALE AND PRESS RELEASE
FROM THE RATING AGENCY*

ANNEXURE V – CONSENT LETTER FROM THE DEBENTURE TRUSTEE

ANNEXURE VI- APPLICATION FORM

ANNEXURE VII: LAST AUDITED FINANCIAL STATEMENTS ALONG WITH AUDITORS REPORT

ANNEXURE VIII: ILLUSTRATION OF BOND CASH FLOWS

ANNEXURE IX: DUE DILIGENCE CERTIFICATE

ANNEXURE X: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

ANNEXURE XI: IN-PRINCIPLE APPROVAL

ANNEXURE XII COPY OF BOARD RESOLUTION

ANNEXURE XIII COPY OF SHAREHOLDERS RESOLUTION

Optional attachments, if any

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ANNEXURE I: REMUNERATION OF DIRECTORS

<u>Financial Year</u>	<u>Name of Director</u>	<u>Remuneration (INR)</u>
<u>FY 2022-23</u>	Mr. Narayanaswamy Raja	<u>19,212,598</u>
	Mr. Manabu Ueno	<u>20,721,417</u>
	Ms. Sunita Rajiv Handa	<u>5,00,000</u>
	<u>Mr.V Prakash</u>	<u>2,00,000</u>
<u>FY2021-22</u>	Mr. Narayanaswamy Raja	1,74,33,858
	Mr. Manabu Ueno	2,55,58,064
	Ms. Asha Sampath	3,00,000
	Ms. Sunita Rajiv Handa	2,00,000
	Mr. Ashok Rao Baswa	3,00,000
<u>FY2020-21</u>	Mr. Narayanaswamy Raja	1,94,79,650
	Mr. Manabu Ueno	2,72,53,338
	Ms. Asha Sampath	4,00,000
	Mr. Ashok Rao Baswa	4,00,000

Please refer to the Audited Financial Statements available on the Company website <https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Results>

Placement Memorandum
Date 27-July-2023

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ANNEXURE II: RELATED PARTY TRANSACTIONS

Q4FY 2023	FY 2022	FY 2021
Kindly refer page no. 10 of intimation filed for Financials results for Q4FY23	Kindly refer the Note no. 39 on page no. 97 of the Annual Report for the detailed related party transaction. The URL of Financial Report is given below the table	Kindly refer the Note no. 40 on page no. 82 of the Annual Report for the detailed related party transaction. The URL of Financial Report is given below the table

Please refer to the Audited Financial Statements available on the Company website <https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-results>

Placement Memorandum
Date 27-July-2023

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ANNEXURE III: TERM SHEET

As provided in Section 5.37 (*Issue Details*) above.

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ANNEXURE IV: RATING LETTER, RATING RATIONALE AND PRESS RELEASE FROM THE RATING AGENCIES



ICRA Limited

Ref: ICRA/TT/SPN/0002022003
Date: July 18, 2023

M. Anugam Vaidani
Chief Financial Officer
Toyota Financial Services India Limited
No. 21, Convent Road, First Floor, 5th Cross, Langford Road, Shanti Nagar
Bangalore - 560 025

Dear Sir,
Re: ICRA rating for Rs. 2,000 crore non-convertible debentures of Toyota Financial Services India Limited (instrument details in Annexure)

Please refer to your request dated June 28, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (renewed as [ICRA] Triple A) rating with a Stable outlook assigned to your captioned programme and last communicated to you with our letter dated June 06, 2023 stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the abovementioned instrument shall remain the same as communicated with our letter Ref: ICRA/TFB/0002022002 and Ref: ICRA/TFB/0002022001 dated May 08, 2023.

The rating, as abovesaid, however, should not be treated as a recommendation to buy, sell or hold long term without conducting due diligence to be carried by you.

We look forward to further strengthening our working relationship and assure you of our best services.

With kind regards,
ICRA Limited

KARITHIK SRINIVASAN
KARITHIK SRINIVASAN
Senior Vice President
karithik@icra.com

Building No. 8, 7th Floor, Tower A DLF Cyber City, Phase II Gurgaon - 122002, Haryana	Tel: +91 124 4543330 CIS: 14090021100171040740	Website: www.icra.in Email: info@icra.com Helpline: +91 2024700000
Registered Office: B-7/D, Indraprastha Square, 14B, Barakhamba Road, New Delhi, 110001, Tel: +91 11 23307040-41		
RATING	RESEARCH	INFORMATION

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ICRA

ICRA Limited

Annexure

LIST OF ALL INSTRUMENT RATED

Rated Instrument	Rated Amount (In Rs. crore)	Rating	
AD00021274	150.00	ICRA/AAA (Stable)	
AD00021278	300.00		
AD00021324	275.00		
AD00021328	200.00		
AD00021386	150.00		
AD00021393	150.00		
AD00021391	200.00		
AD00021407	150.00		
AD00021475	300.00		
AD00021521	275.00		
Unrated	300.00		
Total	3,900.00		

Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II
Gurgaon - 122002, Haryana

Tel: +91 11 4646000
Cell: 9499921100/949992100

Website: www.icra.in
Email: info@icra.in
Registered: +91 11 439173000

Registered Office: B-715, Statecourt House, 1st, Park Road, New Delhi 110001, Tel: +91 11 23817043/41

RATING

RESEARCH

INFORMATION

Rating Rationale: Kindly refer the below URL for detailed Rating Rationale:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=119861>

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ANNEXURE V: CONSENT LETTER FROM THE DEBENTURE TRUSTEE



Ref. No. DTC2023-244012

Date : July 20, 2023

TOYOTA FINANCIAL SERVICES INDIA LIMITED ("Company")

21, Centropolis, First Floor,
3th Cross, Langford Road, Shanti Nagar,
Bangalore - 560025

Kind Attn: Mr. Anupam Vasdaal - CFO

Issue Details : Proposed to issue Secured Rated Listed Redeemable Non-Convertible Debentures face value of Rs.1,00,000/- (Rupees One Lac) each, issue size of 160 Crores with an option to retain over subscription of 50 Crores, aggregating to 250 Crores by way of private placement by the Company.

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited for the proposed issue of Secured Rated Listed Redeemable Non-Convertible Debentures aggregating up to **Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores Only)** by way of private placement by the Company. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions:

1. The Company shall create security to secure the aforesaid NCDs on such terms and conditions as disclosed in the **Debenture Trustee Appointment Agreement dated July 20, 2023** and execute requisite documents as agreed upon by the Company under the Debenture Trustee Appointment Agreement.
2. The Company shall pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated **June 09, 2023** for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 2003, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

Sincerely,

For Vistra ITCL (India) Limited


Authorized Signatory



Registered office:
The NBS Financial Centre,
Plot No. E-22, G Block, 8th Floor
Kandivli (East) Complex, Kandivli (East),
Mumbai 400074, India

Corporate office:
The Grids, 4th Floor, 4th
A wing, Kirti Park Road,
Wardal Industrial Estate, Marol
Aundh (East) Mumbai 400050

Tel : +91 22 2840 0000
Fax : +91 22 2840 0000
Email: corporate@vistra.com

Vistra ITCL (India) Limited
CIN: U65101DL2015PLC1291187



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STREET																			
CITY																			
P										PHONE					FAX				
I																			
N																			

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

STATUS

- () Companies () Mutual Funds () Financial Institutions/NBFCs
 () Insurance Companies () Banks () FIIs/FPIs () Others

TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

DETAILS OF BANK ACCOUNT

Bank Name and Branch	
Account No.	
Nature of Account	
Branch IFSC Code	

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

We confirm that we are not debarred from accessing the capital market or have been restrained by any Regulatory authority from directly or indirectly acquiring the said securities.

We confirm that

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

Yes

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Not required

We understand and confirm that the information provided in the Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this Placement Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant’s
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	-	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---	---

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

MSKA & Associates

Chartered Accountants

relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 145(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

MSKA & Associates

Chartered Accountants

Other matter

The Material includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards in "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 270029W

Sudhakar Kumar

Sudhakar Kumar
Partner
Membership Number: 113261
ICAI No. 231178118092VW1403



Dated
July 25, 2023

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Tyrolis Financial Services India Limited
Regd. Office No.22, Concorde, First Floor, 4th Cross, Langford Road, Shantinagar, Bangalore - 560 028
CIN: I1700KA2017PL000113 | www.tyrolis.com
Tel: +91 80 6264 2000 (Ext.) | 081 80 6264 2200 (Toll-free) | contact@tyrolis.com

Statement of Audited Financial Results for the quarter and year ended 31 March 2023

Figures are in Rs. Millions (unless otherwise stated)

Q.No. Description	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2022	31 March 2021
	Rs. lakhs**	Rs. lakhs	Rs. lakhs**	Rs. lakhs	Rs. lakhs
1 Revenue from operations					
(a) Interest income	1,311.79	1,391.01	1,330.71	4,767.88	3,311.94
(b) Dividends	44.50	77.89	17.88	99.71	771.71
(c) Fees and commission income	1.75	1.86	0.75	8.86	9.82
(d) Net gains/losses on other financial assets	9.11	-	-	41.88	101.47
(e) Others	76.11	89.80	41.11	301.71	280.76
Total revenue from operations (a)-(e) (net of tax)	1,439.26	1,660.57	1,410.35	5,219.24	4,795.70
(f) Other income	17.20	31.75	0.80	23.71	1.88
Total income (a)-(f) (net of tax)	1,456.46	1,692.32	1,411.15	5,242.95	4,797.58
2 Expenses					
(a) Interest costs	1,081.11	1,011.80	811.01	3,883.34	1,090.90
(b) Net loss on fair value changes	-	29.84	11.11	-	-
(c) Depreciation on financial instruments	47.84	1,791.76	30.11	291.71	941.71
(d) Employee benefit expenses	194.14	171.29	194.84	171.11	461.49
(e) Depreciation and amortisation	16.61	44.94	16.79	71.19	131.19
(f) Other expenses	111.19	244.81	111.99	491.81	861.14
Total expenses (a)-(f) (net of tax)	1,450.89	1,694.54	1,466.75	5,783.25	3,096.74
3 Profit before tax for the period (year 1-2)	0.57	-0.22	-0.60	465.70	1,700.84
4 Tax expenses					
(a) Current tax	61.75	41.09	17.45	211.47	191.07
(b) Deferred tax change (credit)	(57.98)	31.47	19.54	131.71	41.81
Total tax expense (a)-(b)	3.77	72.56	36.99	343.18	232.88
5 Profit after tax for the period (year 1-2)	(33.20)	-72.78	(37.59)	122.52	1,467.96
6 Other comprehensive income (OCI)					
(a) Items that will not be reclassified to statement of profit or loss					
(i) Remeasurement of defined benefit plan	(5.88)	1.14	(2.47)	0.11	(1.74)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.10	(1.34)	0.67	(1.11)	1.19
Total other comprehensive income (OCI) (a)-(ii)	(5.78)	-0.20	(1.80)	-0.99	(0.55)
7 Total comprehensive income for the period (year 1-2)	(39.00)	-73.00	(39.46)	121.53	1,467.41
8 Total equity share capital	11,961.47	9,176.11	9,176.11	11,108.47	9,176.11
9 Reserve (including Reserves/ Surplus)	1,211.26	2,411.94	1,881.00	1,211.26	1,881.00
10 Earnings per share**					
(a) Basic EPS (Rs. Rupee)	0.31	0.10	0.31	1.24	0.88
(b) Diluted EPS (Rs. Rupee)	0.31	0.10	0.31	1.24	0.88
Total return to shareholders (TR)	10.00	11.00	10.00	10.00	11.00

Accounted for direct tax not recorded till the current tax-filing period
*Basis Para 61
**Basis Para 11



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

1 Statement of assets and liabilities as at 31 March, 2023

(Amounts are in Rs. Million)

S.No.	Particulars	As at	
		31 March 2023	31 March 2022
		Audited	Audited
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	2,111.24	3,579.28
	(b) Derivative financial instruments	453.36	639.86
	(c) Trade receivables	34.73	23.56
	(d) Loans	86,518.94	67,592.79
	(e) Investments	2,947.48	2,419.40
	(f) Other financial assets	33.68	27.72
	Total financial assets	91,709.43	76,692.61
2	Non-financial assets		
	(a) Current tax assets (net)	98.03	133.82
	(b) Deferred tax assets (net)	578.74	733.80
	(c) Property, plant and equipment	583.12	442.54
	(d) Intangible assets under development	-	17.33
	(e) Other intangible assets	144.84	165.08
	(f) Right-of-use assets	38.37	33.78
	(g) Other non-financial assets	195.91	245.13
	Total non-financial assets	1,638.01	1,767.38
	Total Assets	93,347.44	78,460.00
B	Liabilities and Equity		
1	Financial liabilities		
	(a) Derivative financial instruments	60.43	35.20
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	13.38	26.10
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	937.79	1,240.56
	(c) Debt securities	25,685.83	21,223.83
	(d) Borrowings (other than debt securities)	46,822.18	33,416.78
	(e) Lease liabilities	60.53	59.78
	(f) Other financial liabilities	4.32	3.62
	Total financial liabilities	72,672.46	60,965.07
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	-
	(a) Provisions	133.22	125.88
	(b) Other non-financial liabilities	31.46	49.00
	Total non-financial liabilities	164.68	174.88
3	Equity		
	(a) Equity share capital	11,101.47	9,379.73
	(b) Other equity	8,516.29	5,301.31
	Total equity	19,617.76	14,681.04
	Total Liabilities and Equity	93,347.44	78,460.00



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

2. Statement of cash flows for the year ended 31 March 2023

(Amounts are in Bz. Millions)

SLN	Particulars	Year ended	
		31 March 2023	31 March 2022
		2023	2022
A	Cash flow from operating activities		
	Profit for the year	1,683.81	1,114.33
	Adjustments for:		
	Depreciation, amortisation and impairment	209.18	204.38
	Financial fair value gain of property, plant and equipment	(173.88)	(1.25)
	Changes in fair value changes	(140.05)	(138.82)
	Financial income	8,707.88	8,001.00
	Financial loss liability	1.58	892
	Financial asset impairment	(1,004.43)	(1,041.54)
	Impairment (reversal) of other than debt securities	2,594.75	(1,700.00)
	Impairment on financial instruments	(32.22)	405.18
	Others (see notes to financial statements)	(1.27)	1.80
	Operating profit before working capital changes	1,867.36	364.56
	Changes in working capital:		
	Decrease in trade payables	(263,288)	87,826
	Increase in other payables (short term)	3.81	(2,074)
	Increase in other non-financial liabilities	20.61	27,834
	Increase in provisions	11.58	13.18
	Increase in loans	18,797,211	(5,201)
	Increase in trade receivables	(4,477)	88.88
	Increase in other financial assets	(7,202)	34,24
	Change in other non-financial assets	(21,715)	88,20
	Dividend received	8,885.81	8,288.22
	Interest paid on debt liabilities	(1,070.82)	(1,478.28)
	Interest paid on borrowings (other than debt securities)	2,000.82	(1,781.82)
	Cash paid for operations	(7,888.88)	2,273.88
	Taxes paid (including tax deducted at source)	(2,547)	(34,22)
	Net cash used in operating activities	(7,888.88)	(3,888.88)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(882.11)	(344.71)
	Purchase of other intangible assets	(2.12)	(24.66)
	Sale of property, plant and equipment	298.18	83.88
	Proceeds from sale of investments	11,000.88	11,000.78
	Purchase of investments	(71,441.12)	(4,344.88)
	Net cash used in investing activities	(68,026.29)	(11,229.88)
C	Cash flow from financing activities		
	Proceeds from issue of equity (short capital) (exclusive of transaction expenses)	1,281.18	-
	Debt issued less interest	18,432.41	8,492.31
	Debt securities repaid	(16,088.88)	(4,800.88)
	Repayments other than debt securities received	(1,813.41)	(41,501.12)
	Repayments other than debt securities repaid	(11,000.88)	(41,111.12)
	Payment of lease liability	(81.41)	(50.71)
	Interest paid on lease liability	(1.54)	(4.81)
	Net cash generated from financing activities	(7,280.21)	385.81
	Net increase (decrease) in cash and cash equivalents (A+B+C)	(85,195.38)	(1,832.95)
	Cash and cash equivalents, beginning of the year	1,078.28	1,911.23
	Cash and cash equivalents, end of the year (after balance)	1,013.11	778.28
	Cash and cash equivalents comprise of:		
	Cash on hand	0.98	0.98
	Balance with banks:		
	in current accounts	105.88	196.22
	Financial deposits (less than 12 months maturity)	1,876.25	2,100.81
	Over-invested	-	-
	Total	1,013.11	778.28



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3. Toyota Financial Services India Limited (the Company) is Non-Banking Finance Company registered with the Reserve Bank of India and classified the Company as Non-Deposit taking Non-Banking Finance Company - Asset Finance Company (non Investment and Credit Company i.e. NBFC-IFCC) with effect from 13 November 2013.
4. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with Companies (Indian Accounting Standards) rules, 2015, as amended, and generally accepted accounting practices in India, in compliance with Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Any application guidelines/clarifications/directives issued by the Reserve Bank of India or other regulators are implemented as and when they are issued applicable.
5. The financial results have been reviewed by the Audit Committee on 25 May 2023 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 25 May 2023.
6. The financial results for the year ended 31 March 2023 have been audited by the statutory auditors of the Company and have issued an unmodified opinion thereon.
7. Other Equity includes Statutory Reserve as per Section 45-4C of Reserve Bank of India Act, 1934, balance in Securities Premium, Retained Earnings and Other Comprehensive Income.
8. The Company is engaged primarily in the business of vehicle financing and there are no separate responsible segments as per Ind AS 108 "Operating Segments".
9. Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security coverage available as on 31 March 2023 in case of Secured non-convertible debenture issued by the Company is 1.1 times. The Secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on loan receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed (refer Annexure 2).
10. Earnings per equity share for the quarter ended 31 March 2023, 31 December 2022, 31 March 2022 have not been annualized.
11. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
12. Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been made to the stock exchange in this regard (refer Annexure 1).
13. The Company has not transferred and acquired loans to/from other entities during the year as prescribed under Master Direction -- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide ref. no. RBI/DOR/001/2021/2286 DOR, STR REC.51/0184/04/2021-22 dated 24 September 2021.
14. The Company is a "Large Corporate" as per criteria under SEBI circular SEBI/HO/DDIP/PC/2021/1613. Necessary disclosures had been made to the stock exchange in this regard (refer Annexure 2).
15. During the year 15,21,73,513 equity shares of Rs 10 each have been allotted on 23 Jan 2023 for cash, at a premium of Rs. 13 each (Total of Rs. 3,49,96,09,999) pursuant to a resolution of shareholders passed at Extraordinary General Meeting held on 22 Dec 2022.
16. Disclosure on Resolution Framework 1 and resolution Framework 2 for COVID-19 related stress in terms of RBI circular, RBI/2020-21/116 DOR No BP/BC/2021/04/048/020-21 dated 6 August 2020 and RBI/2021-22/01/DOR, STR REC. 11/21/04/048/2021-22 dated 25 May 2021.

Form B:

[Amounts are in Rs. Millions, except Number of accounts]

Type of borrowers*	Exposure to borrowers classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 23	Of (A) amount written off during the half year ended 31 March 2023	Of (A) amount paid by the borrowers during the half year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the 31 March 2023
Personal Loans	219.52	32.34	-	40.28	177.08
Corporate accounts**	145.32	-	-	51.23	89.26
of which MSMEs	132.76	-	-	51.21	85.51
Others	-	-	-	-	-
Total	439.62	32.34	-	101.61	288.77

* Auto loans and auto related loans

** As defined in Section 7(7) of the Insolvency and Bankruptcy Code, 2016.


Nandkishore Raja
Managing Director & CEO

Place: Bangalore
Date: 25 May 2023



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Toyota Financial Services India Limited	
Annexure I - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023.	
Additional Information:	
a) Debt-Equity ratio	1.65
b) Debt service coverage ratio*	Not applicable
c) Interest service coverage ratio**	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	NIL
e) Capital redemption reserve and Debenture redemption reserve	Debitum redemption reserve is not reported in respect of privately placed debentures in terms of Rule 187(1)(a) of Companies (Share Capital and Debentures) Rules, 2014
f) Networth	Rs. 19,617.70 millions
g) Net profit after tax	Rs. 1,179.78 millions
h) Earnings per share***	a. Basic - Rs. 1.25 b. Diluted - Rs. 1.26
i) Current ratio	Current ratio is 1.23
j) Long term debt to working capital ratio	Long term debt to working capital ratio is 0.13
k) Bad debts to Account receivable ratio	Bad debts to Account receivable ratio is 1.68%
l) Current liability ratio	Current liability ratio is 31.11%
m) Total debts to total assets	Total debts to total assets is 77.61%
n) Debtors turnover	Not Applicable
o) Inventory turnover	Not Applicable
p) Operating margin	Operating margin is 96.14%
q) Net profit margin	Net profit margin is 15.74%
r) Sector specific equivalent ratios	Gross Stage II as at 31 March 2023 is 4.05% Net Stage II as at 31 March 2023 is 1.65% Capital adequacy ratio as at 31 March 2023 is 22.07% Liquidity coverage ratio as at 31 March 2023 is 128.49%
* The requirement of disclosures of debt service coverage ratio, asset cover and interest service coverage ratio is not applicable to the Company as it is a non-banking financial Company registered with the Reserve Bank of India	
** Not annualised and rounded off to two decimal points	
Formulae for computation of Ratios are as follows:	
1. Debt equity ratio = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Networth	
2. Current ratio = Current assets / Current liabilities	
3. Long term debt to working capital ratio = Long term debt / (Current assets - Current liabilities)	
4. Bad debts to Account receivable ratio = Bad debts written off during the period / Average loan receivable	
5. Current liability ratio = Current liabilities / Total Liabilities	
6. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets	
7. Operating margin = (Total revenue from operations - Finance cost) / Total revenue	
8. Net profit margin = Profit after tax for the period / Total revenue	



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Balance Sheet as on date

(INR Millions)

Particulars		31-Mar-23	31-Mar-22	31-Mar-21
		(Audited)	(Audited)	(Audited)
Assets				
Financial assets				
(a)	Cash and cash equivalents	2,111.24	2,575.28	1,563.34
(b)	Derivative assets	453.36	659.86	104.43
(c)	Trade receivables	36.73	22.56	4.42
(d)	Loans	86,516.54	67,552.79	68,209.81
(e)	Investments	2,547.48	2,419.40	989.15
(f)	Other financial assets	53.68	39.32	93.66
Non-financial assets				
(a)	Current tax assets (net)	98.03	133.82	99.03
(b)	Deferred tax assets (net)	578.74	733.8	782.59
(c)	Property, plant and equipment	383.12	442.54	266.6
(d)	Other intangible assets	144.84	17.23	59.93
(e)	Intangible assets under development	-	165.08	91.64
(f)	Right-of-use assets	58.37	53.78	108.29
(g)	Other non-financial assets	356.91	246.13	164.59
Total Assets		93,339.04	75,061.59	72,537.48
Liabilities and Equity				
Liabilities				
Financial liabilities				
(a)	Derivative financial instruments	62.42	35.2	144.11
(b)	Payables			
	Trade payables	951.38	1,266.66	948.65
	(i) total outstanding dues of micro enterprises and small enterprises	13.59	26.1	5.94
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	937.79	1,240.56	942.71
(c)	Debt securities	25,615.83	25,223.83	23,412.45
(d)	Borrowings (other than debt securities)	46,822.18	33,416.78	33,647.09
(e)	Lease liabilities	60.53	59.78	114.86
(f)	Other financial liabilities	4.32	3.42	24.45
Non-financial liabilities				
(a)	Current tax liabilities (net)	-	-	28.83

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(b)	Provisions	133.22	125.88	108.92
(c)	Other non-financial liabilities	71.40	49	64.83
	Equity			
(a)	Equity share capital	11,101.47	9,579.73	9,579.73
(a)	Other equity	8,516.29	5,301.31	4,463.56
	Total Liabilities and Equity	93,339.04	75,061.59	72,537.48

Statement of Profit and Loss for the Period

(INR Millions)

	Particulars	April 1, 2022 to Mar 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Revenue from operations			
(i)	Interest income	6,767.88	6,211.00	6,549.47
(ii)	Rental income	186.22	155.73	39.36
(iii)	Fees and commission income	6.86	4.02	2.19
(iv)	Net gain on fair value changes	45.09	103.87	18.17
(v)	Others	364.71	305.7	273.59
(I)	Total Revenue from operations	7,370.76	6,780.32	6,882.78
(II)	Other income	35.91	1.98	17.84
(III)	Total Income (I+II)	7,406.67	6,782.30	6,900.62
	Expenses			
(i)	Finance cost	3,953.34	3,399.92	3,890.25
(ii)	Net loss on fair value changes	0.00	-	-
(iii)	Impairment on financial instruments	(81.33)	643.18	1,058.80
(iv)	Employee benefit expenses	717.51	569.49	498.47
(v)	Depreciation, amortisation and impairment	272.18	232.14	109.04
	Other expenses	894.83	806.06	612.9
(IV)	Total expenses	5,756.53	5,650.79	6,169.46
(V)	Profit (Loss) before tax	1,650.14	1,131.51	731.16
(VI)	Tax expense			
	1. Current tax – Current year	255.45	240.61	365.95
	– Earlier year	-	0	30.82
	2. Deferred tax	154.91	49.89	-187.09
	Total tax expense	410.36	290.5	209.68
(VII)	Profit (Loss) for the year (V-VI)	1,239.78	841.01	521.48

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	Items that will not be reclassified to profit or loss			
i.	Remeasurements of the defined benefit plans	0.59	-4.36	2.26
ii.	Income tax relating to items that will not be reclassified to profit or (loss)	(0.15)	1.1	-0.57
	Other comprehensive income (loss)	0.44	-3.26	1.69
(IX)	Total comprehensive income for the period (VII+VIII)	1,240.22	837.75	523.17

Please refer to the Audited Financial Statements available on the Company website <https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Results> for detailed notes on Balance Sheet and Profit and Loss Statements..

The financial statements have been prepared in accordance with Indian Accounting Standards ('IND-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Cash Flow Statement

(INR Millions)

<u>Sl. No</u>	<u>Particulars</u>	<u>FY 22-23</u>	<u>FY 21-22</u>	<u>FY 20-21</u>
A	Net Cash (used in) operating activities	(17,810.23)	1,968.08	1,524.55
B	Net cash (used in)/ generated from investing activities	(234.22)	(1,799.60)	(1,254.23)
C	Net cash flow from financing activity	17,580.41	843.46	(3,995.54)
	Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(464.04)	1,011.95	(3,725.22)
	Cash and cash equivalents, beginning of the year	2,575.28	1,563.34	5,288.56
	Cash and cash equivalents, end of the year	2,111.24	2,575.28	1,563.34

The above statement of Cash Flow has been prepared under the indirect method set out in IND AS 7 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013. Please refer to the Audited Financial Statements available on the Company website <https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Results> for detailed Cash Flow Statements.

Reclassification and regrouping done for FY 2022-23, FY 2021-22 and 2020-21

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ANNEXURE VIII: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	TOYOTA FINANCIAL SERVICES INDIA LIMITED
Face Value (per security)	INR 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: 27-Jul-2023 Deemed Date of Allotment: 28-Jul-2023
Redemption Date / Maturity Date	Redemption Date / Maturity Date: 28-Jul-2028
Coupon Rate	8.09% P.a
Frequency of the Coupon Payment with specified dates	Coupon payable annually and at maturity First Coupon on 28-Jul-2024, Second coupon on 28-Jul-2025, Third coupon on 28-Jul-2026, Fourth coupon on 28-Jul-2027 and last coupon on 28-Jul-2028. along with maturity amount (subject to day count convention in accordance with the SEBI Debt Listing Regulations) on 28-Jul-2028
Day Count Convention	Actual/Actual

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount Per Debenture (in Rupees)	Principal Payment Dates	Principal Amount Per Debenture (in Rupees)
Issue amount						
1 st Coupon	Sunday, July 28, 2024	Monday, July 29, 2024	366	8,090		
2 nd Coupon	Monday, July 28, 2025	Monday, July 28, 2025	365	8,090		
3 rd Coupon	Tuesday, July 28, 2026	Tuesday, July 28, 2026	365	8,090		
4 th Coupon	Wednesday, July 28, 2027	Wednesday, July 28, 2027	365	8,090		
5 th Coupon	Friday, July 28, 2028	Friday, July 28, 2028	366	8,090		
Principal	Friday, July 28, 2028	Friday, July 28, 2028			Friday, July 28, 2028	1,00,000
Total						1,00,000

* After adjusting for Non-Working Days.

Subject to Working Days. In case of a non-Working Day, then payment will be done as per clause "Business Day Convention" of the Term Sheet".

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ANNEXURE IX: DUE DILIGENCE CERTIFICATE



To,
Stock Exchange,
Bharat Bhawan, Mumbai,
BANKING DEPARTMENT OF THE STOCK EXCHANGE, 100, MARKET STREET, MUMBAI 400 025.
FINANCIAL SERVICES INDIA LIMITED LTD.

WE, THE UNDERSIGNED (HEREINAFTER THE "DUE DILIGENCE CERTIFYING PARTY") DO HEREBY:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certificates.
 - 2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and an independent verification of the various relevant documents, reports and certificates.
 - We confirm that:
 - a) The issuer has made adequate provision for sufficient cash (cash receipts) to provide for adequate security for the debt securities to be issued.
 - b) The issuer has obtained the permissions / consents necessary for creating security on the said debt securities.
 - c) The issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/permissions required for creation of further charge on assets in offer document or private placement memorandum/information memorandum and all disclosures made in the offer document or private placement memorandum/information memorandum with respect to creation of security was in compliance with the clauses of debt security trustee agreement.
 - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue/banking filing of listing application.
 - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any debt letter, accelerated payment clause etc.), offer document or private placement memorandum/information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
 - g) All documents made in the offer document or private placement memorandum/information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- We have satisfied ourselves about the ability of the issuer to service the debt securities.

PLACE: Mumbai.

DATE: 26.07.23.

JATIN
KHMUJ
CHKNANI

Digitally signed by JATIN KHMUJ CHKNANI
DN: cn=JATIN KHMUJ CHKNANI, o=VISTRA

Registered by

Stamp of the Registrar of Companies
Mumbai



Registered office:
Vistra Global Services India
100, Market Street, Mumbai 400 025
Bharat Bhawan, Mumbai 400 025
Phone: 022-2611 1111

The promoters:
The Group CEO (Vistra):
Anand Prasad Deshpande
Group CFO (Vistra):
Sudhakar Ramkrishna Deshpande
E-mail: sudhakar@vistra.com

Tel: +91 22 2611 1111
Fax: +91 22 2611 1111
E-mail: registrar@vistra.com
www.vistra.com

Phone: 022-2611 1111
Registered office: Mumbai 400 025

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ANNEXURE X: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

INDIA NON JUDICIAL

Government of Karnataka

Rs. 300

e-Stamp

Certificate No.	: IN-KA32798277888V
Certificate Issued Date	: 20-Jul-2023 02:51 PM
Account Reference	: SHCIL (FIS) ka-shcil/ JC ROAD KA-BV
Unique Doc. Reference	: SUBRAKAMA-SHCIL43029032018218V
Purchased By	: TOYOTA FINANCIAL SERVICES INDIA LIMITED
Description of Document	: Article 12 Bond
Description	: DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.)	: 200,00,000 (Two Hundred Fifty Crore only)
First Party	: TOYOTA FINANCIAL SERVICES INDIA LIMITED
Second Party	: VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By	: TOYOTA FINANCIAL SERVICES INDIA LIMITED
Stamp Duty Amount (Rs.)	: 300 (Three Hundred only)

Subscribed & Verified
by *[Signature]*
for *[Name]*

Please do not stamp elsewhere

This stamp paper is an integral part of "Debenture Trust Agreement" entered between Toyota Financial Services India Limited and Vistra ITCL India Limited dated 20-July-2023


For Vistra ITCL (India) Limited
[Signature]
 Authorized Signatory

For Toyota Financial Services India Ltd
[Signature]
 Authorized Signatory

Stamping Date: 20-Jul-2023 02:51 PM
 The Stamp Duty is paid by the purchaser of the stamp
 The Stamp is generated by the Government of Karnataka
 A State of Karnataka document under the Government of Karnataka

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DEBENTURE TRUSTEE AGREEMENTThis Agreement made at Bangalore on this 29th July 2023 by and between:-

TOYOTA FINANCIAL SERVICES INDIA LIMITED, a public limited company incorporated under the Companies Act, 1956, registered as non-banking financial company within the meaning of Reserve Bank of India Act, 1934 (2 of 1934) and having its registered office No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025 (hereinafter referred to as "Company" or "TFSIN", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-title and permitted assigns) of the **FIRST PART**,

AND

VISTRA ITCL (INDIA) LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at The IJMFS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400011 and having its branch at 3rd floor, J3 House, 110, 4th Cross, 5th Block, Koramangala Industrial Layout, Bangalore -560095 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and assigns) of the **OTHER PART**.

(The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "Parties")

WHEREAS

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on the date as indicated in **Schedule 1** hereto, proposes to issue up to such number of secured, rated, listed, redeemable, non-convertible debentures as set out in **Schedule 1** hereto, on a private placement basis (hereinafter collectively referred to as the "Debentures"), on the terms and conditions contained in the placement memorandum to be issued by the Company ("Placement Memorandum") and in the Debenture Trust Deed (as defined hereinafter).
- B. Pursuant to the provisions of the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force (hereinafter referred to as the "Act"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time and the SEBI (Debenture Trustee) Regulations 1993 as amended, varied or modified from time to time ("SEBI (Debenture Trustee) Regulations"), the Company is desirous of appointing a debenture trustee for the benefit of the holders of the Debentures, from time to time (hereinafter referred to as the "Debenture Holders").
- C. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time ("Debenture Trustee Regulations").
- D. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to



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be created in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders, on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalized words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the debenture trust deed to be executed between the Debenture Trustee and the Company ("Debenture Trust Deed") on or about the date hereof.

1. APPOINTMENT

The Company hereby appoints Vidra (TCL) (India) Limited as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the outstanding amounts in respect of the issuance of the Debentures, for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders), subject to the completion of due diligence of all relevant information pertaining to the assets of the Company over which the security is to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall on or around the date hereof also enter into a debenture trust deed in form SH-12 or as near thereto as possible and shall consist of (a) Part A containing all the statutory/standard information pertaining to the Debentures; and (b) Part B containing all the specific details in relation to the Debentures (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures.

This Agreement shall be in force till the monies in respect of the Debentures have been fully paid off and the requisite formalities for satisfaction of charge in all respects have been complied with to the satisfaction of the holders of the Debentures.

2. As the Debentures are to be secured, the Company shall create the securities over such of its movable properties and on such terms and conditions as disclosed in the offer document (disclosure document) / information memorandum / placement memorandum and execute the Debenture Trust Deed and other necessary security documents for of the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI Debt Listing Regulations and shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSA), Depository etc., as applicable, within 30 days of creation of charge. The Company agrees that, in case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Company.



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3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, the SEBI Debt Listing Regulations, the debt listing agreement entered into by the Company with the relevant stock exchanges, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, 2013 and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures with the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of Debentures till its redemption.
4. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the NSE, for the purpose of listing the Debentures on the alternate debt market segment of the NSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the NSE. A copy of the listing approval received from the NSE will be forwarded to the Debenture Trustee.
5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

E. DEBENTURE TRUSTEE REMUNERATION

The Company shall pay to the Debenture Trustee, so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other actual costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed to be executed to give effect to the creation of security for securing the Debentures and such any other actual expenses like advertisement, notices, letters to debenture holders etc. Additional professional fees/expenses would attract in case of default. The remuneration of the Debenture Trustee shall be as per the terms of the letter dated 3rd June 2022 provided in Schedule 1 of this Agreement or as agreed and amended by both the parties from time to time.

The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to reimburse the Debenture Trustee in respect of all direct expenses and out-of-pocket costs incurred by the Debenture Trustee with respect to the current issue. The Debenture Trustee shall notify the Company well in advance about the expenses to be incurred. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

7. The Company shall comply with the provisions of the Act and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, Applicable Law and the Debenture Trust Deed, on a regular basis.



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8. The Company shall execute the Debenture Trust Deed and other Transaction Documents setting out thereby, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company, the Debenture Trustee and the other parties thereto in respect of the issuance of the Debentures.
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall inter-alia furnish / shall have furnished to the Debenture Trustee the following documents (physical / electronic copy):
- (a) Placement Memorandum in relation to the issue of Debentures;
 - (b) Proof of credit / dispatch of certificates pertaining to the Debentures;
 - (c) Details of the depository with whom the Debentures are held in dematerialised form;
 - (d) Latest annual report of the Company;
 - (e) This Agreement;
 - (f) The Debenture Trust Deed;
 - (g) Certificate issued by the relevant registrar of companies in relation to the charge created to secure the Debentures;
 - (h) Security documents executed in relation to the Debentures including the Deed of Hypothecation;
 - (i) the necessary corporate authorisations by way of board resolutions and/or shareholder resolutions necessary for the issue of the Debentures and the creation of Security thereunder;
 - (j) certified true copy of the resolution for allotment of Debentures;
 - (k) Statutory auditor certificate, on a half yearly basis if applicable as per the Debenture Trustee Regulations;
 - (l) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
 - (m) Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
 - (n) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount of the Debentures;
 - (o) Confirmation/proofs of payment of interest and principal made to the Debenture Holders on the relevant due dates; and
 - (p) Such other documents as may be reasonably required by the Debenture Trustee.

11. SECURITY

- (a) The Company hereby consents with the Debenture Trustee that the following security shall be created in favour of the Debenture Trustee within timelines stipulated as per Applicable Law for the benefit of the Debenture Holders to secure the principal amounts, interest amounts, default interest and all amounts



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sustaining with respect to the Debentures:

- (b) A first ranking exclusive charge by way of hypothecation over Secured Property of the Company in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders) in terms as detailed in the Deed of Hypothecation executed between the Company and Debenture Trustee on or about the date hereof; and
- (c) Such other security as may be mutually agreed between the Company and the Debenture Trustee (acting on the instructions of the majority Debenture Holders).

12. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct.
- (b) The Company confirms that the requisite disclosures will be made in the Placement Memorandum. Further the Company undertakes to ensure that:
 - (i) Information on consents/permissions required for creation of further charge on assets are adequately disclosed in the Placement Memorandum (PPM).
 - (ii) All disclosures made in the Placement Memorandum with respect to creation of security are in confirmation with the clauses of the Agreement.
 - (iii) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in Placement Memorandum.
 - (iv) Terms and conditions under this Agreement including fees charged by the debenture trustee and process of due diligence carried out by debenture trustee shall be disclosed under the Placement Memorandum.
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
- (e) The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Trustee, or any of its respective



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directors, officers, employees, attorneys, associates or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in share duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- Any non-compliance with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

The Debenture Trustees, "per se" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid invested by the Debenture Holders for the Debentures/ NCDs.

The Company hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines issued by RBI in respect of allotment of debentures i.e. Debentures under listed private placement.

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

- (f) This Agreement shall governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Bangalore and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

13. TRANSACTION DOCUMENTS

All the Transaction Documents to be executed in relation to the Debentures shall, as and when the same are finalized and executed, be held by the Debenture Trustee and shall be available for review and inspection by the Debenture Holders during office hours.

14. CUMULATIVE POWERS

The powers which the Transaction Documents confer on the Debenture Trustee are cumulative and without prejudice to its respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee may deem fit and appropriate.

15. CONFIRMATIONS AND DECLARATIONS



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The Company hereby declares and confirms that:

- (a) the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or delisted by the Securities Exchange Board of India from accessing the securities market or dealing in securities.
- (b) the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances.
- (c) the Company shall on or prior to the date of execution of the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount in relation to the Debentures due to the Debenture Holder(s). Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

16. AUTHORIZATION AND CONSENTS

- (a) The Company herein covenants with the Debenture Trustee that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (i) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (ii) to ensure that those obligations are legally binding and enforceable, and (iii) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws and regulations.
- (b) Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign institutional investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorized dealer. The Company relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.
- (c) The Company shall comply with the provisions of the Debenture Trustee Regulations, as may be applicable, including Regulation 12 of the Debenture Trustee Regulations, the provisions of the SEBI Debt Listing Regulations, as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the relevant applicable SEBI circulars.
- (d) The Company shall provide the Debenture Trustee with all the information/documents to exercise due diligence with respect of creation of Security as per Applicable Law.
- (e) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of Security for the Debentures.



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- (i) The Debenture Trustee (as facts) does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/advanced by the Debenture Holder(s) for subscribing to the Debentures.

17. Documents required to be submitted prior to or simultaneously with execution of this Agreement:-

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws including in connection with verification of the security / contractual contents and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee, all the information and documents as annexed hereto as Schedule 2, as applicable.

18. Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered or disclosed.
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and storage of the Debentures, in accordance with the Applicable Laws.



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CONFIDENTIAL

19 MISCELLANEOUS

19.1 Benefit of Agreement

This Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

19.2 Stamp Duty

The Company shall ensure to promptly pay any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement under any such amendment, supplement or waiver.

19.3 Confidentiality

(a) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "Confidential Information") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party or a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

(b) The restriction set forth in Clause 19.3 (a) herein shall not apply to any part of the Confidential Information, which:

- (i) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, either than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
- (ii) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or
- (iii) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

19.4 Governing law and Jurisdiction

(a) This Agreement shall be governed by and construed in accordance with the laws of India.



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(k) The Company irrevocably agrees that for deciding on any disputes arising in relation to this Agreement, the competent courts at Bangalore, India shall have the exclusive jurisdiction and the Company hereby submit to the same.

18.5 Waiver

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

18.6 Amendments

This Agreement may be amended only by an instrument in writing signed by duly authorized representatives of the Company and the Debenture Trustee acting on the instructions of the Majority Debenture Holders.

18.7 Notices

(a) **Communications in writing**

Any notice, demand, request or other communication (individually each a "Notice") to be made or given under this Agreement shall be in writing unless otherwise stated. Such Notice shall be deemed to have been duly given or made when it shall be (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due postage prepaid, or (d) sent by telex, or (e) sent by e-mail.

(b) The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Agreement shall be as set out in **Schedule 1** herein.

(c) **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address for 3 (Five) Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address; or
- (iii) if by way of telex, when dispatched, but only if, at the time of transmission, the correct answerback appears at the start and at the end of the sender's copy of the notice;
- (iv) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter (a fax or a telex); and,
- (v) and, if a particular department or officer is specified as part of its address details provided under this Clause 2, if addressed to that



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department or officer:

19.8 Counterparts

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument.

19.9 Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

19.10 Further Assurances

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

19.11 Effective date

This Agreement shall not come into force or effect, or bind the Parties hereto as per the terms and conditions contained herein, unless this Agreement has been signed and executed by the authorized persons of each of the Parties hereto.



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SCHEDULE 1-PARTICULARS OF THIS AGREEMENT

S.No	Items	Particulars
1.	Number of Debentures and the face value of each Debenture and the aggregate amount of the Debentures	Upto 25,000 (Twenty five Thousand only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of Rs. 100,000/- (Rupees One Lakh Only) each, aggregating up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only)
2.	Date of resolution of the Board of Directors	22 nd December 2022
3.	Debenture Trustee Fee Letter date	June 09, 2023
4.	Address / Particulars of Debenture Trustee for the purpose of serving Notices	Vistra ITCL (India) Limited The S&FS Financial Centre, Plt. C-22, G Block, Sandra Kurla Complex, Sandra(E), Mumbai 400051 Attention: ITCL.Compliance@vistra.com Fax No. : + 91 22 2653 3297
5.	Address / Particulars of the Company for the purpose of serving Notices	Toyota Financial Services India Limited, No. 21, Cantonment, First Floor, 8th Cross, Langford Road, Sheri Nagar, Bangalore-560025, Karnataka Tel. No. : +91 80 43442074 Fax No. : +91 80 43442930 E-mail: tsas@toyota-fsi.in



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SCHEDULE 2

Details of information in relation to the assets on which charge is proposed to be created by the Company (as applicable) to be submitted to Debenture Trustee

- (i) Details of movable properties;
- (ii) Details of immovable property;
- (iii) Details of investments;
- (iv) Title deeds (original/certified true copy by issuer/certified true copy by existing charge holders, as available);
- (v) Latest title search reports issued by a legal counsel/advocate;
- (vi) Copies of the relevant agreements/memorandum of understanding which pertain to the security interest proposed to be created for securing the Debentures, and Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSA, etc. -

Q4




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IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing:

SIGNED AND DELIVERED by the within named
TOYOTA FINANCIAL SERVICES INDIA LIMITED
Being the Company abovesigned
by the hand of Mr. Anupam Vasishth
CFO, an authorized
Representative of the Company

For Toyota Financial Services India Ltd



Authorized Signatory

SIGNED AND DELIVERED by the within named
Vistra ITCL (India) Limited
in its capacity as Debenture Trustee
by the hand of Mr.
PALASH SINGH an authorized
representative of the Debenture Trustee

For Vistra ITCL (India) Limited



Authorized Signatory



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ANNEXURE XI: INPRINCIPLE APPROVAL



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6604

July 24, 2023

The Company Secretary
Toyota Financial Services India Limited
No. 21, Centropolis, First Floor,
9th Cross, Lingfield Road, Shanti Nagar,
Bangalore-560025, Karnataka

Kind Attn.: Mr. Nishra Prabha R

Dear Sir,

Sub: In principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application dated July 24, 2023, requesting for in-principle approval for the proposed listing of rated, secured, redeemable, transferable non-convertible debentures of face value of Rs. 100000/- each, for base issue size of Rs. 18000 lakhs, with a green shoe option of Rs. 9000 lakhs, aggregating to total issue size of Rs. 27000 lakhs, to be issued by Toyota Financial Services India Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6604 dated July 24, 2023 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, verify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

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Continuation Sheet

Ref. No. NSE/LIST/1604

July 24, 2023

Please note that the approval given by the Exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document, nor does it warrant that the securities will be listed or will continue to be listed on the Exchange, nor does it take any responsibility for the financial or other statements of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circular and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/813 dated August 10, 2021. Accordingly, issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.sebi.in/ebp/act-compliancewith/ebp-ebps>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS_Dv1/P/CIR/2022/167 dated November 30, 2022, with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act/Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,

For National Stock Exchange of India Limited

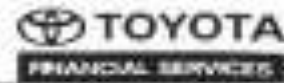
Prakash Kulkarni
Manager

This Document is digitally signed

Digitally signed by Prakash Kulkarni
DN: cn=Prakash Kulkarni, o=National Stock
Exchange of IndiaNational Stock Exchange of India Limited | Exchange Plaza, 5/1, Block G, Bandra Kurla Complex, Bandra K. Mumbai - 400 051.
India | Tel: 22 3696000 | www.nseindia.com | CIN: 072200429129120000

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ANNEXURE XII: COPY OF BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FOURTH MEETING (A/2022-23) OF THE BOARD OF DIRECTORS OF TOYOTA FINANCIAL SERVICES INDIA LIMITED ('THE COMPANY') HELD ON THURSDAY, DECEMBER 22, 2022

ITEM B-11 - VI: ISSUE OF NON-CONVERTIBLE SECURITIES

RESOLVED THAT with effect from January 1, 2023, in supersession of the resolutions passed earlier in this regard by the Board at its meeting held on August 12, 2022, and pursuant to Section 179 and all other applicable provisions of the Companies Act, 2013, and rules & regulations made there under, if any (including any statutory modification or re-enactment thereof for the time being in force), and listing agreements entered into with National Stock Exchange, and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI"), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (together known as "Debt Regulations"), the regulations prescribed by the Reserve Bank of India ("RBI"), from time to time and other applicable provisions, if any, including any conditions, approvals, consents, sanctions, permissions as may be prescribed by any statutory and/or regulatory authorities, subject to approval of the Shareholders in a General Meeting and pursuant to the relevant clauses of the Articles of Association of the Company, approval of the Board of Directors be and is hereby accorded for the issue of secured or unsecured or subordinated debt, rated, listed or unrated, fixed coupon or variable or market linked redeemable, non-convertible debentures (hereinafter referred as "NCDs") including INR denominated ECB bonds of one or more denominations, in one or more multiple tranches, in one or more series, with or without put / call option, on private placement basis, in dematerialized form, for eligible activities as per applicable laws, including such debentures already issued by the Company in past, for a maximum amount of up to Rs. 45,000/- Million (Rupees Forty-Five Million only), to certain investors as identified by the board, on the terms and conditions as may be agreed".

RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, Managing Director & Chief Executive Officer (MD & CEO) of the Company is authorized to finalize and approve the terms and conditions of the issue of the NCDs, including tenor, interest and pricing of the instrument, and avail under the common seal of the Company, wherever required, the aforesaid borrowings from the investors (which inter alia could include banks, financial institutions, mutual funds, foreign portfolio investor, foreign institutional investors, qualified foreign investors and/ or any other corporate entity or person authorized under applicable laws to subscribe to and/or hold the NCDs) on such terms and conditions as may be agreeable to such investors and the Company".

RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, MD & CEO of the Company or Mr. Kazuo Noda, Executive Vice President, be and are hereby severally authorized for the following:

- i. To determine the manner, terms and conditions, offering timings, class and type of investors, individuals or associations from whom the borrowings are to be made or to whom the securities and debentures are to be allotted, issue price, face value, premium amount on issue / conversion / redemption of securities, rate of interest, redemption period, listing on one or more stock exchanges in India, etc., as they may, severally in their absolute discretion deem fit and to make and accept any modification in the proposal as may be required by the authorities involved in such issue, raising, borrowing and to do all such acts, deeds, matters and things which they in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, opening and operating bank accounts, finalization of subscription / application form, appointment / modification / termination of advisor, arranger, underwriter, custodian, registrars, consultants, solicitors, accountants and such other agencies and/or intermediaries and to issue any offer documents including disclosure document and/or

TOYOTA FINANCIAL SERVICES INDIA LIMITED

Registered Office: No. 23, Connaught Place, 5th Cross, Langford Road, Shanti Nagar, Bangalore - 560 025
 Tel: +91 80 4344 2000 | F: +91 80 4344 2180 | C: +91 80 4344 2000 | www.toyota-fs.com | CIN: 311600KA2015PLC000253

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information memorandum or other document of such nature as may be required by concerned authority and that to do all that is necessary to list NCDs as per the terms of the issue of NCDs or as required by the debenture trustee or debenture holders under the terms of the transaction documents, and that to file necessary forms, applications and other documents as may require with the stock exchange, the Securities and Exchange Board of India, Registrar of Companies, etc., to give effect to this resolution.

- II. To approve, finalize on behalf of the Company, requisite documents including term sheet, information memorandum, debenture trust deed, deeds of adherence, necessary powers of attorney, declarations, letters of allotment, and such other documents, deeds, instruments, notices, letters, agreements, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, debenture certificates, instruments and all other writings, and create or cause to be created on behalf of the Company the necessary securities in favour of the subscribers, debenture holders, and debenture trustees, as the case may be, as per the terms and conditions agreed for the issue of NCDs.
- III. To appoint the debenture trustee in respect of aforesaid NCDs and to finalize the fee and other charges payable to the said debenture trustee.
- IV. To appoint the compliance officer in respect of aforesaid NCDs issue.
- V. To approve the listing of the NCDs at one or more stock exchanges and to execute various deeds, documents, agreements, undertakings in respect of the same.
- VI. To do all acts, deeds, matters and things including finalizing the other terms and conditions of the NCDs as may be required or considered usual, proper and expedient in this connection.
- VII. To appoint depositories, depository participants, arranger(s), rating agency, legal counsel, registrar & transfer agent and any other intermediary or advisor in connection with issuance and servicing of NCDs, pay the requisite fees and charges for the assignment and execute the necessary deeds and documents in this regard.
- VIII. To offer the NCDs for subscription, accept applications and subscription amount of NCDs from subscriber(s), allot the debentures and issue allotment letters, etc.
- IX. To sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India, the National / Bombay Stock Exchange, Securities and Exchange Board of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable laws including the provisions of the Companies Act, 2013 and Rules made there under, applicable RBI circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time).
- X. To convey to subscribers, the acceptance on behalf of the Company of the said offer for subscription of NCDs and to execute such deeds, documents and other writings as may be necessary or required for this purpose.
- XI. To finalize or ratify amendments, supplements, restatements, novation to any of the documents executed pursuant to the issue of the NCDs as and when necessary and to sign letters of undertaking, declarations, agreements and other papers as may be required or deemed necessary.

TOYOTA FINANCIAL SERVICES INDIA LIMITED

Registered Office: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shani Nagar, Bangalore - 560 075
 W: +91 80 4344 3820 | F: +91 80 4344 2930 | cs@toyota.co.in | www.toyota.co.in | CIN: U19600KA2012PLC018763

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RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, MD & CEO of the Company or Mr. Kazuo Noda, Executive Vice President or Mr. Anupam Vasdevi, Chief Financial Officer or any directors of the Company or any other person to whom the powers for the said purpose have been delegated by the aforesaid persons, be and is here by authorized to sign and execute the necessary documents / agreements / Papers including Usage Promissory note, as may be required in this connection and to do all such acts, deeds, matters and things as may be necessary or incidental thereto on issuance of Non-Convertible Debentures"

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to such documents, deeds, evidence, writings and undertakings and/or other related papers, wherever necessary in the presence of Mr. Narayanaswamy Raja, MD & CEO of the Company or Mr. Kazuo Noda, Executive Vice President or Mr. Anupam Vasdevi, Chief Financial Officer or any directors of the Company or any other person to whom the powers for the said purpose have been delegated by the aforesaid persons, who shall initial such documents in token thereof"

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect from January 1, 2023, and a certified true copy of this resolution be furnished to such persons/entities as may be deemed fit by any Director of the Company or Chief Financial Officer or Company Secretary of the Company"

//CERTIFIED TRUE COPY//

For Toyota Financial Services India Limited

Nithya Pralok #
Company Secretary
ICSI Membership No. F9087



Issue Date: April 20, 2023

Place: Bangalore

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ANNEXURE XIII: COPY OF SHAREHOLDER RESOLUTION

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE TOYOTA FINANCIAL SERVICES INDIA LIMITED (THE COMPANY) HELD ON THURSDAY, SEPTEMBER 28, 2022

ITEM 5: CHANGE IN BORROWING LIMIT OF THE COMPANY

RESOLVED THAT in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Section 182(1)(c) of Companies Act, 2013 and rules & regulations made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Shareholders be and is hereby accorded, to borrow and raise such sums of money from bank and/or other non-banking financial lenders and/or any corporate and/or other financial institutions and lenders (as permitted under applicable laws) in the form of term loans (Short term/ long term), cash credit, overdraft facility, working capital demand loan etc., Internal Commercial Borrowings in Indian Rupee or equivalent thereof in any foreign currency (ies), Rupee Denominated Bonds issued outside India / overseas or otherwise or in any foreign currency (ies) as permitted by the applicable laws, by issue of Commercial Paper and by issue of Non-Convertible Debentures in one or more tranches/ series, from time to time, on such terms and conditions and with or without security, including commercial terms as may be determined by the Board of Directors on the basis of the prevailing market conditions, and as may be required for the purposes of the business of the Company, in respect of the aggregate of the paid-up capital of the Company, free reserves of the Company, that is to say, reserves not set apart for any specific purpose and the securities premium, at a maximum limit as given in below table, subject to the proviso that such borrowings, together with monies already borrowed, shall not at any one time exceed Rs. 133,000 million (Rupees One Hundred Thirty Three Thousand Million only) excluding all temporary loans obtained by the Company from its bankers in the ordinary course of its business.

Borrowings	Limits (INR Million)
Bank/ other lenders (Including ECB)	70,000
Commercial Papers	18,000
NCD (Including Masala Bond)	45,000
Total Limit	133,000

RESOLVED FURTHER THAT the consent of the Shareholders be and is hereby accorded, to the Board of Directors of the Company to create/modify any mortgage, pledge, hypothecation or other charge or encumbrances, from time to time, over the whole or substantially whole of the Company's undertaking including all present and future immovable and movable properties and assets of the Company whatsoever situated, in favour of the banks, financial institutions, and other persons, whether in India or overseas, for securing loans, credits, guarantees or other facilities provided or to be provided by them to the Company and/or to secure debentures issued/ to be issued by the Company and/or to secure offshore bonds (whether rupee denominated or otherwise) issued/ to be issued by the Company whether in India or outside India, which borrowings and facilities and debentures and offshore bonds together with the existing ones shall not exceed an aggregate limit of Rs. 133,000 million (Rupees One Hundred Thirty-three Thousand Million Only).

TOYOTA FINANCIAL SERVICES INDIA LIMITED
Registered Office: No. 21, Chittoor Road, First Floor, 1st Cross, Lingfield Road, Marol Nagar, Bangalore - 560 023.
R: +91 80 4544 2800 | F: +91 80 4544 2800 | info@tfsi.co.in | www.toyota-financial.co.in | CIN: U74902KA1991PL000102

Placement Memorandum
Date 27-July-2023

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.

//CERTIFIED TRUE COPY//

For Toyota Financial Services India Limited

A handwritten signature in black ink, appearing to read "Nithya Prabhu R.", written over a light blue circular stamp.

Nithya Prabhu R.
Company Secretary
ICSI Membership No. F9087



Issue Date: April 20, 2023

Place: Bangalore

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE TOYOTA FINANCIAL SERVICES INDIA LIMITED ("THE COMPANY") HELD ON THURSDAY, SEPTEMBER 22, 2022

ITEM AGM-4: ISSUE OF NON - CONVERTIBLE DEBENTURES:

"RESOLVED THAT subject to the provisions of Section 180 (1) (c), Section 42, Section 71 and all other applicable provisions of the Companies Act, 2013 and rules & regulations made there under, Master direction of Reserve Bank of India for Non-Banking Financial Company dated September 01, 2016 ("RBI Master Direction"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable laws, guidelines, direction, the consent of the Members of the Company be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for a period of 1 (one) year from the date hereof, to raise funds for eligible activities as per applicable laws, by way of issuance of Non-Convertible Debentures, secured or unsecured, fixed rate or market/benchmark linked, on private placement basis, in one or more tranches / series, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors, based on the prevailing market condition, provided that the aggregate amount to be raised through the issuance of the Non-Convertible Debentures pursuant to the authority under this resolution along with the Non-Convertible Debentures already issued by the Company remains below the limit of Rs. 45,000 Million (Rupees Forty-Five Thousand Million only)

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this Resolution"

//CERTIFIED TRUE COPY//

For Toyota Financial Services India Limited

Nithya Prathu R
Company Secretary
ICSI Membership No. F2067

Issue Date: April 20, 2023

Place: Bangalore



TOYOTA FINANCIAL SERVICES INDIA LIMITED

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