SECTION VII : ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 300.

The NCDs being offered as part of this Tranche V Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Shelf Prospectus, this Tranche V Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Principal Terms and Conditions of this Tranche V Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs:

Issuer	Muthoot Fincorp Limited
Type of Instrument	Secured, redeemable, non-convertible debentures
Nature of Instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior (the claims of the Secured Debenture Holders holding NCDs shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The principal amount of the NCDs to be issued in terms of this Tranche V Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
Eligible Investors	**Category I** • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds with minimum corpus of ₹2,500 lakhs, and pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, India; • Systemically important non-banking financial companies registered with RBI • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI. **Category II**

<table>
<tr><td></td><td>

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue.

Category IV

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
</td></tr>
<tr><td>Listing (name of the Stock Exchange where it will be listed and timeline of listing)</td><td>The NCDs shall be listed on BSE within six (6) Working Days of Issue Closure</td></tr>
<tr><td>Rating of the Instrument</td><td>
<table>
<tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Details of credit rating letters and rating rationale</th><th>Amount rated (₹ in lakhs)</th><th>Rating Definition</th></tr>
<tr><td>Crisil Ratings Limited</td><td>Non-Convertible Debentures</td><td>Crisil AA-/Stable</td><td>“Crisil AA-/Stable” (pronounced as Crisil double A minus rating with a Stable outlook) for an amount of ₹ 1,90,000 lakhs of NCDs (of which, ₹ 1,15,081 lakhs is unutilized) by Crisil Ratings Limited vide its letter dated February 10, 2025, revalidated vide its letter dated April 2, 2025, along with the rating rationale dated February 10, 2025 read with credit bulletin dated February 17, 2025</td><td>₹ 1,90,000 lakhs (of which, ₹ 1,15,081 lakhs is unutilized)</td><td>Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.</td></tr>
</table>
</td></tr>
<tr><td>Tranche V Issue</td><td>Public issue by our Company of up to 35,00,000 secured, redeemable, non-convertible debentures of face value ₹ 1,000 each, amounting up to ₹ 10,000 lakhs (“Base Issue Size”) with an option to retain oversubscription of up to ₹ 25,000 lakhs (“Green Shoe Option”) aggregating up to ₹ 35,000 lakhs (“Tranche V Issue Size” or “Tranche V Issue”). The Tranche V Issue Size is within the shelf limit of ₹ 2,00,000 lakhs and is being offered by way of this Tranche V Prospectus dated April 23, 2025 containing inter alia the terms and conditions of Tranche V Issue (“Tranche V Prospectus”), which should be read together with the Shelf Prospectus.</td></tr>
<tr><td>Tranche V Issue Size</td><td>₹ 35,000 lakh</td></tr>
<tr><td>Minimum Subscription</td><td>Minimum subscription is 75% of the Base Issue, i.e. ₹ 7,500 lakh</td></tr>
</table>

Base Issue Size	₹ 10,000 lakh
Option to Retain Oversubscription Amount/ Green Shoe Option	Upto ₹ 25,000 lakh
Objects of the Tranche V Issue	Please see "*Objects of the Tranche V Issue*" on page 62.
Details of Utilisation of Tranche V Issue proceeds	Please see "*Objects of the Tranche V Issue*" on page 62.
Coupon rate	See "*Issue Procedure – Terms of Payment*" on page 297.
Step up/ Step Down Interest rates	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Coupon payment frequency	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Coupon payment date	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Coupon Type	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Coupon Reset Process	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Day Count basis	Actual/Actual
Interest on Application Money	Please see "*Terms of the Issue*" on page 300
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Redemption Date	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Redemption Amount	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Redemption Premium/Discount	Not Applicable
Issue Price	₹ 1,000
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Price	Not Applicable
Put Date	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	₹ 1,000
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Issue Timing	Tranche V Issue Opening Date: Tuesday, April 29, 2025 Tranche V Issue Closing Date: Tuesday, May 13, 2025
Tranche V Issue Opening Date	Tuesday, April 29, 2025
Tranche V Issue Closing Date	Tuesday, May 13, 2025
Date of earliest closing of the Issue, if any	The Tranche V Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche V Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Stock Allotment Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an

	advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or extended date of Tranche V Issue closure. On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche V Issue Closing Date
Pay-in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Settlement Mode of the Instrument	Please see "*Terms of the Issue*" on page 300.
Depository	NSDL and CDSL
Disclosure of coupon/ redemption dates	Please see "*Issue Structure - Specific Terms of NCDs*" on page 296
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
All covenants to the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants of the Tranche V Issue*" on page 298 and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
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.	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche V Prospectus, together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on *pari passu* basis among the present and / or future NCD holders, as may be applicable. For further details on date of creation of security/likely date of creation of security, minimum security cover etc, please see "*Terms of the Issue – Security*" on page 300.
Security Cover	Our Company shall maintain a minimum security cover of 1.00 times on the outstanding balance of the NCDs plus accrued interest thereon.
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche V Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Consortium Agreement, Public Issue Account and Sponsor Bank

	Agreement, Tripartite Agreements and Application Form, executed or to be our Company, as the case may be. For further details see, "*Material Contracts and Documents for Inspection*" on page 349.
Conditions Precedent to Disbursement	The company shall fulfil the following conditions precedent, to the satisfaction of the debenture trustee, prior to disbursement, and shall submit and provide to the Debenture Trustee: 1. within 1 (one) day from the Deemed Date of Allotment, certified true copy of all corporate actions for approving and allotting the NCDs; 2. within 2 (two) days of each of the Deemed Date of Allotment, the Company sh all ensure that the NCDs are allotted to the respective NCD Holders and are credited into the demat accounts of the relevant NCD Holders; 3. within 6 (six) Business days from each of the Issue Closing Date, copy of application for listing the NCDs on the Stock Exchange; 4. the Company shall make the application for listing of the NCDs and obtain listing of the NCDs within the time period prescribed under the SEBI Listing Timelines Requirements; and 5. details of the Recovery Expense Fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations, in the manner as may be specified by the SEBI from time to time. The shall submit and provide to the Debenture Trustee: A. Constitutional Documents and Authorisations a. A copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; b. A copy of resolution of the Company's board of directors/committee of the Company's board of directors: (i) authorising the execution, delivery and performance of the Transaction Documents; (ii) appointing Vardhman Trusteeship Limited as the Debenture Trustee; (iii) authorising the creation of Security Interest over Hypothecated Properties in relation to the Issue; and (iv) authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Issue, certified as correct, complete and in full force and effect by an appropriate officer of the Company; c. A copy of resolution of the Company's board of directors/committee of the Company's board of directors: authorizing the specific terms of the Issue and the Prospectus in accordance with the Board resolution referred to above; and d. Copies of the resolutions of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; B. Transaction Documents Execution, delivery and stamping of the Tranche V Prospectus and the other Transaction Documents in a form and manner satisfactory to the Debenture Trustee; C. Intermediary Documents a. A copy of the credit rating letters and/or the rating rationale issued in relation to the NCDs; b. A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; c. A copy of the consent of Integrated Registry Management to act as the registrar and transfer agent for the Issue; d. A copy of the Tripartite Agreement; e. Appointment of the Registrar to the Issue; and f. Appointment of the Debenture Trustee to the Issue;

	D. Others a. The audited financial statements of the Company for the Financial Year ended March 31, 2024; b. A certificate from the authorised signatory(ies) of the Company addressed to the Debenture Trustee confirming that the relevant Identified Book Debts are free from any Encumbrances, in a form and manner satisfactory to the Debenture Trustee; c. Copy of the in-principle approval provided by the BSE in respect of the listing of the NCDs; d. Receipt of the ISIN from the Depository for the issuance of the NCDs; e. Independent auditor's certificate indicating Security Cover ratio; f. Passport size photographs of all signatories executing any of the Transaction Documents in relation to Issue; g. Specimen signature of all the signatories executing any of the documentation in relation to the Issue, duly certified by a director or the authorised signatory; h. Filing of certified true copy of the resolutions of the board of directors/committee of board of directors with the Registrar of Companies by the Company; and i. Such other information, documents, certificates, opinions and instruments as the NCD Holders/Debenture Trustee may reasonably request.
Conditions subsequent to disbursement	The company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: a. within 15 (fifteen) days of the allotment of the NCDs, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the NCD Holders and with the prescribed fee; b. the Company shall in respect of the Transaction Security, file Form CHG-9 with the relevant registrar of companies and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Transaction Security; c. within 1 (one) day of the filing of charges by way of CHG-9 above, a copy of the payment challan issued by the Registrar of Companies; d. entry of names of the NCD Holders into the register of debenture holders maintained by the Company in accordance with Section 88 of the Act; e. a certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment: (i) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing; f. the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any Applicable Law and regulations applicable to it; and (iii) the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company passed under Section 180(1)(a) and Section 180(1)(c) of the Act, and are needed by the Company for the purpose specified in the Transaction Documents; g. confirmation on payment of stamp duty in connection with the issuance of NCDs; h. confirmation from the bank with which the public issue account is being maintained that the proceeds from the issue of NCDs have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement; i. Upon complete utilisation of all proceeds of the Issue, a certificate from the statutory auditors confirming such complete utilization of the Issue proceeds, and until such complete utilisation, a certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis; and j. comply with such other condition and provide such other information and documents as the NCD Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.

Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)*" on page 304.
Creation of Recovery Expense Fund	The issuer has already created a recovery expense fund in the manner as specified by SEBI in SEBI NCS Master Circular for Debenture Trustees bearing reference no.SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Summary Term Sheet, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed
Provisions related to Cross Default Clause	Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or if any such indebtedness is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee), or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity. For further details, please refer to the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee	Please see "*Terms of the Issue – Debenture Trustees for the Debenture Holders*" on page 302.
Risk Factors pertaining to the Issue	Please see "*Risk Factors*" on page 20.
Governing Law and Jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Cochin.

Notes:

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Tranche V Issue of NCDs in dematerialized form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of dematerialization, if the NCDs were originally issued in dematerialized form.*

*** This Tranche V Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche V Prospectus. Our Company may, in consultation with the Lead Manager, consider closing this Tranche V Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of this Tranche V Issue and subject to not exceeding thirty days from filing of this Tranche V Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or Stock Allotment Committee thereof of the Company, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche V Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or wesbites of the Issuer or the stock exchange in which pre-issue advertisement for opening of this Tranche V Issue has been given on or before such earlier or initial date of Tranche V Issue closure). On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post this Tranche V Issue Closing Date. For further details please see "General Information" on page* 45.

[#]Participation by any of the above-mentioned Investor classes in this Tranche V Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

[%]While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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 the events which lead to such change should be disclosed.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 349.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Participation by any of the above-mentioned Investor classes in this Tranche V Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Tranche V Issue.

For further details, please see "*Issue Procedure*" on page 317.

Terms of the NCDs

Options	**I**	**II**	**III**	**IV**	**V**	**VI****	**VII**	**VIII**	**IX**	**X**	**XI**	**XII**
Nature	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured
Tenure	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annual	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative	Cumulative
Minimum Application	₹ 10,000 (10 NCDs)											
In multiples, of	1 NCD after minimum application											
Face Value of NCDs (₹ /NCD)	₹ 1,000 (1 NCD)											
Issue Price (₹ /NCD)	₹ 1,000 (1 NCD)											
Mode of Interest Payment/ Redemption	Through various options available											
Coupon (%) (per annum) for Debenture Holders in Category I, II, III and IV	9.00%	9.25%	9.45%	9.55%	9.40%	9.65%	9.90%	10.00%	NA	NA	NA	NA
Coupon Type	Fixed											
Redemption Amount (₹ /NCD) for Debenture Holders in Category I,	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,196.84	₹ 1,318.67	₹ 1,603.62	₹ 1,772.02

II, III and IV* **												
Effective Yield (%) (per annum) for Debenture Holders in Category I, II, III and IV	9.38%	9.65%	9.87%	9.97%	9.40%	9.64%	9.89%	10.00%	9.40%	9.65%	9.90%	10.00%
Put and Call Option	NA											
Nature of Indebtedness	Secured											

****Subject to applicable tax deducted at source, if any.*
*** Our Company would allot the Option VI of NCDs, as specified in the Tranche V Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Option of NCDs.*

1. *With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.*
2. *With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.*
3. *Please refer to Annexure C for details pertaining to the illustrative cash flows of the Company in accordance with the SEBI Master Circular.*

Specific Terms of NCDs

Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Options I, II, III and IV at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	**Coupon (%) per annum**			
Options	I	II	III	IV
All categories	9.00%	9.25%	9.45%	9.55%

For the Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

2. Annual interest payment options

Interest would be paid annually under Option V, VI, VII and VIII at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture	**Coupon (%) per annum**

Holder				
Options	V	VI	VII	VIII
All categories	9.40%	9.65%	9.90%	10.00%

For the Series where interest is to be paid on an annual basis, relevant interest will be paid one each anniversary on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

3. Cumulative interest payment options

Options IX, X, XI and XII of the NCDs shall be redeemed as below:

Category of Debenture Holder	Redemption Amount (₹ per NCD)			
Options	IX	X	XI	XII
All categories	₹ 1,196.84	₹ 1,318.67	₹ 1,603.62	₹ 1,772.02

Day count convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular. Please see **Annexure C** for details pertaining to the cash flows of the Company in SEBI Master Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche V Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Terms of Payment

The entire face value per NCDs is payable on Application. The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms of specified in "*Terms of the Issue – Manner of Payment of Interest/ Redemption Amounts*" on page 311.

Participation by any of the above-mentioned Investor classes in this Tranche V Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche V Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will

be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Tranche V Issue. For further details, please see the chapter titled "*Issue Procedure*" on page 317.

Key Covenants of the Tranche V Issue

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust Deed. An illustrative list of covenants is listed below:

A. ***Financial Covenents:***

a. The Company shall maintain a capital adequacy ratio in compliance with the minimum levels stipulated by RBI, at all points in time;

b. The covenant set out in sub-clause (a) above would be tested on a half yearly basis for the Company, i.e. as on 31st March and 30th September every year, on standalone balance sheet of the Company for the relevant financial half year, till the redemption of the Debentures.

B. ***Reporting Covenants:***

Until the Final Settlement Date, the Company shall ensure that all the reporting covenants are complied with.

a. The Company shall submit on quarterly basis to the Debenture Trustee a report confirming /certificate confirming the following:

i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;

ii. Details of interest due but unpaid, if any, and reasons for the same;

iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;

iv. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

v. Any events of default;

vi. all grievances received from the NCD Holders;

vii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

viii. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;

ix. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;

x. quarterly financial results within 45 (forty five) days from the end of each quarter;

xi. any change in the constitutional documents of the Company;

xii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;

xiii. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made; a certificate certifying maintenance of security cover;

xiv. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the security interest over the hypothecated assets;

xv. the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

xvi. statement that the hypothecated assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the asset cover certificate.

b. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:

i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;

ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.

iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.

iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.

c. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

d. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.

e. The Company shall ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.