

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 398 of this Tranche V Prospectus.

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 Draft Shelf Prospectus, the Shelf Prospectus, this Tranche V Prospectus for each Tranche Issue, 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.

The key common terms and conditions of the NCDs are as follows:

Issuer	Indiabulls Housing Finance Limited
Type of instrument/ Name of the security	Secured, redeemable, non-convertible debentures.
Seniority	Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
Nature of the instrument	Secured, redeemable, non-convertible debentures.
Mode of the issue	Public issue
Eligible investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 423 of this Tranche V Prospectus.
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Tranche V Issue. The NCDs shall be listed within six Working Days from the date of Tranche V Issue Closure. For more information see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 358 of this Tranche V Prospectus.
Credit ratings	“CRISIL AA/Stable” (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited “[ICRA]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited
Base Issue Size	₹100 crores
Tranche V Issue Size	₹100 crores
Option to retain Oversubscription Amount	₹200 crores
Objects of the Issue	Please see “ <i>Objects of the Issue</i> ” on page 99 of this Tranche V Prospectus.
Details of utilisation of the proceeds	Please see “ <i>Objects of the Issue</i> ” on page 99 of this Tranche V Prospectus.
Lead Managers	Nuvama Wealth Management Limited (<i>formerly known as Edelweiss Securities Limited</i>) Elara Capital (India) Private Limited Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Market Lot/ Trading Lot	1 NCD
Registrar	KFin Technologies Limited (<i>formerly known as KFIN Technologies Private Limited</i>)
Tranche V Issue	Public issue by our Company of 20,00,000 secured redeemable non-convertible debentures of face value of ₹1,000 each (“ NCDs ”) for an amount up to ₹100

	crores (“ Base Issue Size ”) with a green shoe option of ₹100 crores aggregating up to ₹200 crores.
Interest rate for each category of investors	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Step up/ Step down interest rates	Not applicable
Frequency of interest payment	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Interest payment date	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Interest type	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Interest reset process	NA
Day count basis	Actual/Actual
Interest on application money	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. 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 “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Redemption Date	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Redemption Amount	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Redemption premium/ discount	Please see “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus.
Face value (in ₹ / NCD)	₹1,000 per NCDs
Issue Price (in ₹/NCD)	₹1,000 per NCDs
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹10,000 and in multiple of 1 NCD thereafter
Tranche V Issue opening date	Tuesday, March 5, 2024
Tranche V Issue closing date**	Tuesday, March 19, 2024
Issue Schedule	The Tranche V Issue shall be open from Tuesday, March 5, 2024 to Tuesday, March 19, 2024 with an option to close earlier and/or extend up to a period as may be determined by the Securities Issuance and Investment Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations. This Tranche V Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche V Prospectus, except that this Tranche V Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with 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 on

	or before such earlier or extended date of Tranche V Issue closure in all newspapers in which the advertisement for opening of this Tranche V Issue has been given. Applications Forms for this Tranche V Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche V Issue Period. On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. 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
Modes of payment	Please see “ <i>Issue Procedure – Terms of Payment</i> ” on page 442 of this Tranche V Prospectus.
Deemed date of Allotment	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche V Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment 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 (as specified in Tranche V Issue by way of this Tranche V Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	Please see the section titled “ <i>Terms of the Issue</i> ” on page 398 of this Tranche V Prospectus
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “ Effective Date ”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche V Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	1. Affirmative Covenants The Company hereby covenants with the Trustee that the Company shall: i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

	ii) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Tranche V Prospectus and Shelf Prospectus. iii) The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the Tranche V Issue of NCDs to the Trustee in terms of Regulation 15(1A)(b) of SEBI (Debenture Trustees) Regulations, 1993, as amended. iv) Keep proper books of account and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint; v) Maintain, at all times, 125% security cover sufficient to discharge the principal amount along with the interest and all other amounts as may be payable under the NCDs and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws. vi) Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon. vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc. viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company. ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders. x) Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of Tranche V Issue. xi) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof. PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired. xii) Ensure that its Articles of Association contain a provision mandating its
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	Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations; xiii) Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee; xiv) Inform Trustee about any change in nature and conduct of business by the Company before such change. xv) Inform the Trustee of any significant change in the composition of its Board of Directors. xvi) Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force. xvii) Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company. xviii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company. xix) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year; xx) The Company shall forward to the Trustee a periodical report containing the following particulars: - Updated list of the name and address of the NCD Holders; - Details of interest due but unpaid and reasons thereof; - The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and - A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due. xxi) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI Listing Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), the information, if and as applicable. xxii) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof. xxiii) Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties. xxiv) Comply with all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the NCDs. xxv) Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets. xxvi) Not create further charge or encumbrance over the trust property without
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	the approval of the Trustee. xxvii) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue. xxviii) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring. xxix) Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee. xxx) Submit the following to the Debenture Trustee: - Statutory Auditor certificate for the value of book debts/ receivables and Issuer's compliance with covenants on half yearly basis within 45 days from the close of each half year; - Half-yearly certificate regarding maintenance of 125% security cover or security cover as per the terms of Prospectus and/or Debenture Trust Deed, which in this case is 125%, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws; - Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter; - such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents; - End Utilization Certificate certified by the statutory auditors of the Company on annual basis; - Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment; - Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer; and - Forward intimation regarding covenants and their breaches, if any. - Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank. The Company proposes to use the account maintained by the Company with IDBI Bank Limited (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change. xxxi) Disclose manner of creation and operation of the Recovery Expense Fund. xxxii) The Company hereby agrees and undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. xxxiii) To provide relevant documents/ information in terms of SEBI Operational Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and
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	monitoring of Security created. 2. NEGATIVE COVENANTS The Company shall not without the consent of the Debenture Trustee: i) Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment. ii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed. iii) Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Debenture Trust Deed; iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and v) Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.
Asset cover and 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 NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge by way of hypothecation in favour of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking <i>pari passu</i> basis with all other secured lenders to the Issuer holding <i>pari-passu</i> charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche V Prospectus, till the execution of the Debenture Trust Deed. The revaluation and replacement of the

	security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.
Issue documents	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, Consortium Agreement, Debenture Trust Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form and the Debenture Trust Deed and various other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue. For further details, see “ <i>Material Contracts and Documents for Inspection</i> ” on page 482 of this Tranche V Prospectus.
Conditions precedent to disbursement	The Company shall provide the following to the Debenture Trustee prior to executing the Debenture Trust Deed: 1. Corporate Documents a) A certified copy of the constitutional documents of the Company; and b) A certified copy of the resolution of the Board of Directors of the Company specifically stating the purpose of issuance of the NCDs, approving the terms of the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act, 2013, as amended. 2. Certifications A certificate from the authorised signatory of the Company certifying/ confirming that: a) Each document relating to it as specified in the Transaction Documents is correct, complete and in full force and effect; b) Borrowing or securing the NCDs would not cause any borrowing, security binding on the Company to be exceeded; c) Assets to be charged as the security for securing the NCDs are the absolute property of the Company and are free from any additional security interest, except as disclosed in this Deed; d) Directors of the Company are not disqualified from holding office on the Board of Directors of the Company; e) Company has the necessary powers under the constitutional documents of the Company to issue NCDs and enter into the Transaction Documents; f) Company has performed all its obligations under the Transactions Documents to be performed on or before the Deemed Date of Allotment; g) the Company or its directors or shareholders are not on the RBI's defaulters or caution list; h) save and except for any recovery action initiated by the Company in the ordinary course of business, there are no material litigations, arbitrations or criminal proceedings before any court, arbitral body or have been pending against it, except as disclosed in the Tranche V Prospectus; i) representations and warranties set out in the Transaction Documents are true and correct in all material respects; j) no consents, waivers, approvals and permissions are required from any governmental authority, other creditors, lessees/ tenants and other third parties including any financial creditors in connection with the execution and delivery of the Transaction Documents, and the consummation of the transactions/obligations contemplated therein, other than as set out in the Deed; k) no potential Event of Default has occurred and is continuing or would result from issue of NCDs; l) all licenses required by the Company to continue its business operations are

	in full force and effect; and m) the issue of the NCDs is (i) is permitted by the Applicable Laws; and (ii) does not violate any Applicable Laws. 3. Issue related documents a) A certified true copy of the credit rating letters; b) A certified true copy of the consent letter issued by the Trustee; c) Evidence that the Company has entered into a tripartite agreement with the Stock Exchanges and the Registrar to the Issue; and d) Evidence of filing of the relevant board resolution and the shareholders resolution of the Company with the Registrar of Companies in Form MGT-14 prior to issuance of the Tranche V Prospectus. 4. Transaction Documents a) The following documents duly executed by each of the relevant Parties: i) this Deed ii) the Debenture Trustee Agreement; b) A copy of the duly executed Prospectus filed with the Stock Exchanges; and c) Evidence in form and manner satisfactory to the Trustee that the Company has completed with all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws. 5. Other Documents and Evidences a) Evidence of the payment of Initial Contribution by the Company to the Trustee for Settlement; and b) Evidence that proper stamp duty has been paid on the relevant Transaction Documents.
Conditions subsequent to disbursement	Company shall provide the following to the Trustee/ NCD Holders post the execution of the Debenture Trust Deed, at a time mutually agreeable to the Company and the Debenture Trustee, to the extent applicable: a) Receipt of the certificate of registration of charge issued by the Registrar of Companies in relation to the charge created on the security; b) Copy of the relevant extract of the updated register of charges in Form CHG-7 evidencing the relevant entries in relation to the charge created on the security; c) A certified true copy of Form CHG-9 filed by the Company in relation to the perfection of the Hypothecated Properties (if any) and challan thereof; d) Evidence that the fees, cost and expenses due from the Company pursuant to the Transaction Documents have been paid or will be paid by the Deemed Date of Allotment; e) Evidence of filing of the return of allotment under PAS-3 with the concerned Registrar of Companies; and f) A copy of the authorisation or opinion or assurance which the Debenture Trustee considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see “<i>Terms of the Issue – Events of Default</i>” on page 401 of this Tranche V Prospectus.
Creation of recovery expense fund	Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 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 our Company 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 Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche V Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), it shall constitute an event of default. The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
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.
Roles and responsibilities of the Debenture Trustee	Please see “Terms of the Issue – Trustees for the NCD Holders” on page 400 of this Tranche V Prospectus.
Risk factors pertaining to the issue	Please see “Risk Factors” on page 20 of this Tranche V Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India.

* In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.

** 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 this Tranche V Prospectus, except that the Tranche V Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, 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 Tranche V 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 Tranche V 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 and NSE. 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

Notes:

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 482 of this Tranche V Prospectus.

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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 D for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

SPECIFIC TERMS OF NCDs

Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Annual	Monthly	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series											
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000											
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)											
Type of Instrument	Secured NCDs											
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months
Coupon (% per annum) for NCD Holders in Category I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%	9.57%	10.25%	9.80%
Coupon (% per annum) for NCD Holders in Category III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%	10.03%	10.75%	10.25%
Effective Yield (per annum) for NCD Holders in	9.25%	9.25%	9.25%	9.40%	9.40%	9.40%	9.65%	9.65%	10.00%	10.00%	10.25%	10.24%

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Category I & II												
Effective Yield (per annum) for NCD Holders in Category III & IV	9.65%	9.65%	9.65%	9.90%	9.90%	9.90%	10.15%	10.15%	10.50%	10.50%	10.74%	10.75%
Mode of Interest Payment	Through various modes available											
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹ 1,000	₹ 1,000	₹ 1,193.56	₹ 1,000	₹ 1,000	₹ 1,309.34	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary * until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary * until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary * until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary * until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary * until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary * until Maturity
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV	₹ 1,000	₹ 1,000	₹ 1,202.32	₹ 1,000	₹ 1,000	₹ 1,327.38	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary * until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary * until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary * until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary * until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary * until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary * until Maturity
Maturity (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months
Redemption Date / Redemption Schedule	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	Staggered Redemption by Face Value as per	Staggered Redemption by Face Value as per	Staggered Redemption by Face Value as per	Staggered Redemption by Face Value as per	Staggered Redemption by Face Value as per	Staggered Redemption by Face Value as per

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
							“Principal Redemption Schedule and Redemption Amounts”	“Principal Redemption Schedule and Redemption Amounts”	“Principal Redemption Schedule and Redemption Amounts”	“Principal Redemption Schedule and Redemption Amounts”	“Principal Redemption Schedule and Redemption Amounts”	“Principal Redemption Schedule and Redemption Amounts”
Put and Call Option	Not Applicable											

**Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Principal Redemption Schedule and Redemption Amounts

Series	Series VII and VIII		Series IX and X		Series XI and XII	
Tenure	60 Months		84 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹1,000.00	₹1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹0.00	₹1,000.00	₹ 0.00	₹1,000.00	₹ 0.00	₹1,000.00
2nd Anniversary*	₹0.00	₹1,000.00	₹ 0.00	₹1,000.00	₹ 0.00	₹1,000.00
3rd Anniversary*	₹333.33	₹666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary*	₹333.33	₹333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary*	₹333.33	₹0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary*	NA	NA	₹ 200.00	₹0.00	₹ 125.00	₹ 375.00
8th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 0.00

*Of Deemed Date from Allotment