TERMS OF OFFER/TERM SHEET

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year).	**Option – I - INE296A07UB9** Bajaj Finance Limited 7.70% Secured Redeemable Non-Convertible Debentures (NCD) 2029	**Option – II - INE296A07UC7** Bajaj Finance Limited 7.79% Secured Redeemable Non-Convertible Debentures (NCD) 2036
Issuer	Bajaj Finance Limited	
Type of Instrument	Secured Redeemable Non-Convertible Debentures	
Nature of Instrument (Secured or Unsecured)	Secured	
Seniority (Senior or Subordinated)	Senior	
Mode of Issue	Private Placement	
Details of Anchor (if Any)	None	
Eligible Investors	Refer point 3.2(I) on page 7 of GID	
Listing (Name of stock Exchange(s) where it will be listed and timeline for listing)	Non-Convertible Debentures to be issued under this Document are intended to be listed on the wholesale debt market segment of BSE Limited ("BSE")	
Rating of the Instrument	"CRISIL AAA/ Stable" by CRISIL Ltd	"CRISIL AAA/ Stable" by CRISIL Ltd & ICRA AAA/ Stable" by ICRA Ltd
ISIN	**INE296A07UB9**	**INE296A07UC7**
Issue Size	Rs. 1,000 crore plus Rs. 3,000 crore Green shoe	Rs. 500 crore plus Rs. 2,500 crore Green shoe
Total Issue Size	Rs. 1500 crore plus Rs. 5,500 crore Green shoe	
Past Issuance History	N.A	N.A
Minimum subscription	Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e., in multiples of 1 lakh or Rs. 10 lakh, as applicable) (i.e., in multiples of 1 lakh).	
Option to retain oversubscription (Amount)	Retain over subscription up to Rs. 5,500 crore	
Objects of the Issue / Purpose for which there is requirement of funds	Objects of this issue including green shoe option, if any, is to augment the long term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.	

In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then	Not Applicable	
Details of the utilization of the Proceeds	Upto 100% funds will be utilized within the categories mentioned in the objects of the issue.	
Consolidation of ISINs	As per summary of term sheet mentioned in Section I of GID	
Coupon / ~~Dividend~~ Rate	7.70%	7.79%
Step Up/Step Down Coupon Rate	Not Applicable	Not Applicable
Coupon/~~Dividend~~ Payment Frequency	First Coupon payment on 20th Sep 27 & Annually thereafter.	Annually & on Maturity
Coupon / ~~Dividend~~ payment dates	20-09-2027 20-09-2028 20-09-2029	06-07-2027 06-07-2028 06-07-2029 06-07-2030 06-07-2031 06-07-2032 06-07-2033 06-07-2034 06-07-2035 04-07-2036
Accrued Interest	N.A	N.A
Cumulative / Non-cumulative, in case of dividend	Not Applicable	Not Applicable
Coupon Type (Fixed, floating, or other structure)	Fixed	Fixed
Tenor	1172 days	3651 days
Redemption Date	20th September 2029	04th July 2036
Redemption Amount	Rs. 1,00,000 per NCD	Rs. 1,00,000 per NCD
Redemption Premium /Discount	Not Applicable	Not Applicable

CASH FLOWS		**Fresh Issuance (Option I)**	**Fresh Issuance (Option II)**
1st Coupon Date	Date*	20-09-27	06-07-27
	No of Days	441	365
	Amount (₹) Per NCD	9,303.29	7,790.00
2nd Coupon Date	Date*	20-09-28	06-07-28
	No of Days	366	366
	Amount (₹) Per NCD	7,700.00	7,790.00
3rd Coupon Date	Date*	20-09-29	06-07-29
	No of Days	365	365
	Amount (₹) Per NCD	7,700.00	7,790.00
4th Coupon Date	Date*	------	06-07-30
	No of Days		365
	Amount (₹) Per NCD		7,790.00
5th Coupon Date	Date*		06-07-31
	No of Days		365
	Amount (₹) Per NCD		7,790.00
6th Coupon Date	Date*		06-07-32
	No of Days		366

	Amount (₹) Per NCD		7,790.00
7th Coupon Date	Date*		06-07-33
	No of Days		365
	Amount (₹) Per NCD		7,790.00
8th Coupon Date	Date*		06-07-34
	No of Days		365
	Amount (₹) Per NCD		7,790.00
9th Coupon Date	Date*		06-07-35
	No of Days		365
	Amount (₹) Per NCD		7,790.00
10th Coupon Date	Date*		04-07-36
	No of Days		364
	Amount (₹) Per NCD		7,747.43
Principal/ Redemption Amount	**Date**	**20-09-29**	**04-07-36**
	No of Days	**1172 Days**	**3651 Days**
	Amount (₹) Per NCD	**1,00,000.00**	**1,00,000.00**
Coupon Rate		**7.70% P.A**	**7.79% P.A**
Tenor (Days)- Issue series 291 - Tranche 01		**1172 Days**	**3651 Days**

Redemption Date		**20 September 2029**	**04 July 2036**
Redemption Premium/Discount		**N.A.**	**N.A.**
Coupon Payment Frequency		**First Coupon payment on 20 Sep 27 & Annually thereafter.**	**Annually & on Maturity**
Coupon Type		**Fixed**	**Fixed**
Accrued Interest (in case of further issue)		**N.A**	**N.A**
Issue Price		**1) Rs 1,00,302.3814/- per NCD 2) Rs 1,00,137.2867/- per NCD 3) Rs 1,00,082.3402/- per NCD 4) Rs 1,00,054.8829/- per NCD 5) Rs 1,00,027.4362/- per NCD 6) Rs 1,00,000.00/- per NCD**	**1) Rs 1,00,067.7487/- per NCD 2) Rs 1,00,000.00/- per NCD**
Premium/ Discount at which security is issued and the effective yield as a result of such premium/ discount (Incase of Further issuance)		**N.A**	**N.A**
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount		**N.A**	**N.A**

**Payment dates subject to change as per the holidays declared in that particular year. Payment convention to be followed as per SEBI Master Circular (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated 15 October 2025, as amended from time to time.*

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.
Interest on Application Money	Not Applicable
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period.
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000/- per NCD
Minimum Application and in multiples of thereafter	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 1 lakh or Rs. 10 lakh, as applicable)
Issue Timing	**Option I** - 10:00 AM to 11:00 AM **Option II -** 11:30 AM to 12:30 PM
Issue Opening Date	03rd July 2026
Issue Closing date	03rd July 2026
Date of earliest closing of the issue, if any.	03rd July 2026
Pay-in Date	06th July 2026
Deemed Date of Allotment	06th July 2026
Issuance mode of the Instrument	Dematerialized mode only
Trading mode of the Instrument	Dematerialized mode only
Settlement mode of the Instrument	As per summary of term sheet mentioned in Section I of GID
Mode of payment	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL / CDSL
Disclosure of Interest/~~Dividend~~ / redemption dates	Refer "Coupon Payment Dates"
Business Day	As per summary of term sheet mentioned in Section I of GID

Record Date	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.
Manner of bidding in the issue	Open Bidding
Manner of allotment	Multiple Yield
Type of Bidding	Coupon based
Manner of settlement	Through National Securities Clearing Corporation Ltd
Designated Account details	HDFC Bank Beneficiary Name: NSE Clearing Limited Virtual Account Number: As available on EBP IFSC Code: HDFC0000060
Settlement cycle	T+1 day
Business Day Convention	As per SEBI Master Circular dated 15 October 2025: i. If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. ii. If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Annexure F of GID
Security (Including description, type of security, type of charge, 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/Placement Memorandum).	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge on book debts/loan receivables, provided that such security cover shall not be less than 1.00 time the aggregate outstanding value of debentures to be issued under this document. The Company shall ensure that the Required Security Cover which is calculated in accordance with the applicable regulations and circulars of the SEBI as amended from time to time, including the SEBI circular dated 19 May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines is also maintained. The Company shall furnish:

	a) a certificate from an authorised signatory of the Company as on the last day of every month. b) the certificate of a chartered accountant as on the last day of every financial quarter, or if so required under the applicable regulations, including the SEBI circular dated 19 May 2022, on 'Revised format of security cover certificate, monitoring and revisions in timelines (the "SEBI security Cover Certificate") by the statutory auditor, on the last date of each financial quarter, each certifying that the Required Security Cover is maintained, along with the list of loan receivables, forming part of the Secured Property, to the Debenture Trustee over which a first ranking pari-passu charge has been created in favour of the Trustee (for the benefit of the Debenture Holders) as on the date such certificates are submitted.
Transaction Documents	As per summary of term sheet mentioned in Section I of GID
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/ General Information Document	The Issue shall be secured by a charge created by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) on a first ranking pari passu basis by way of hypothecation comprising of the assets of the Issuer (Save and except Permitted Security Interest) as follows: On and from the date of execution of the Deed of Hypothecation, the Issuer shall create a charge over the Hypothecated Property in terms thereof. The Security Cover to be maintained by the Issuer shall not be less than 1.00 (One) time the aggregate principal amount outstanding of the Debentures and the accrued Coupon and/or interest thereon ("Security Cover"). It is clarified that the Security Cover shall be sufficient to cover the principal and coupon/interest amounts outstanding under the Debentures at all times. The Issuer undertakes: i. To maintain the value of Security Cover at all times till the obligations under the Issue are discharged. ii. To create the charge over the Hypothecated Property by executing a duly stamped Deed of Hypothecation) prior to the listing. iii. To perfect the charge over the Hypothecated Property by filing the relevant form immediately and

	no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.
Due diligence certificate issued by the Debenture Trustee	As per Annexure H of GID
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	As per Annexure G of GID Debenture Trustee Agreement has been executed as per required regulation on 1 July 2026 i.e. before opening of the issue. The remuneration of the Debenture Trustee shall be as per the letter dated 1 July 2026, as may be amended/modified from time to time.
Conditions Precedent to Disbursement	As per summary of term sheet mentioned in Section I of GID
Conditions Subsequent to Disbursement	As per summary of term sheet mentioned in Section I of GID
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Annexure E of GID
Creation of recovery expense fund	As per summary of term sheet mentioned in Section I of GID
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As listed in Annexure E of GID
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per summary of term sheet mentioned in Section I of GID
Risk factors pertaining to the issue	As per point 3.3.36 (Page 66) of Section I of GID
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Mumbai.
Covenants	As per summary of term sheet mentioned in Section I of GID

Note:

While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

SECTION II - DISCLOSURE AS PER FORM PAS-4 [PURSUANT TO RULE 14(3) COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014]

No update to the section since GID dated 29 June 2026.

SECTION III - OTHER DISCLOSURE PROVIDED UNDER THE APPLICABLE CIRCULARS/ MASTER DIRECTIONS/REGULATIONS/ ISSUED BY RBI AND SEBI

No update to the section since GID dated 29 June 2026.