SECTION III : 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 95.

The NCDs being offered as part of this Tranche I 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 I 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 the Tranche I 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 I 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**

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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); 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 ₹ 2,00,000 across all series of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, 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.

Category IV

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 200,000 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 three (3) Working Days of Tranche I 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 rating with stable outlook) each, for an amount of ₹ 10,000 lakhs, ₹ 60,000 lakhs and ₹ 2,90,000 lakhs of NCDs by Crisil Ratings Limited vide its letters dated September 18, 2026 each and for an amount of ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised) vide its revalidation letter dated October 6, 2026 along with the rating rationale dated September 17, 2026 for the NCDs proposed to be issued pursuant to this Issue.</td><td>₹ 10,000 lakhs, ₹ 60,000 lakhs ₹ 2,90,000 lakhs, and ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised)</td><td>Securities with this rating are considered to have high degree of safety regarding timely serving of financial obligations. Such securities carry very low credit risk.</td></tr>
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	Brickwork Ratings India Private Limited	Non-Convertible Debentures	BWR AA+/Stable	"BWR AA+/Stable" for an amount of ₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised) by Brickwork Ratings India Private Limited vide its letter dated September 29, 2026 along with rating rationale dated September 29, 2026, for the NCDs proposed to be issued pursuant to this Issue.	₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised)	Securities with this rating are considered to have high degree of safety regarding timely serving of financial obligations. Such securities carry very low credit risk.

Issue Size	Public issue of secured, redeemable, nonconvertible debentures of face value of ₹1,000 each, for an amount aggregating up to the ₹ 4,00,000 lakhs pursuant to the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches, on terms and conditions as set out in the relevant tranche prospectus for any tranche (each such tranche of issuance, a "**Tranche Issue**") which should be read with the Shelf Prospectus.
Tranche I Issue Size	Public issue of secured, redeemable, nonconvertible debentures of face value of ₹1,000 each, for an amount aggregating up to ₹ 20,000 lakhs with a green shoe option of up to ₹ 30,000 lakhs aggregating up to ₹ 50,000 lakhs pursuant to this Tranche I Prospectus.
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e. ₹ 15,000 lakh
Base Issue Size	₹20,000 lakhs
Option to Retain Oversubscription Amount/ Green Shoe Option	Up to ₹ 30,000 lakhs
Objects of the Tranche I Issue	Please see "*Objects of the Tranche I Issue*" on page 30.
Details of Utilisation of Issue proceeds	Please see "*Objects of the Tranche I Issue*" on page 30.
Coupon rate	See "*Issue Procedure – Terms of Payment*" on page 130.
Step up/ Step Down Interest rates	Please see "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon payment frequency	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon payment date	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon Type	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon Reset Process	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Day Count basis	Actual/Actual
Interest on Application Money	Please see "*Terms of the Issue*" on page 95.
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	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Redemption Date	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Redemption Amount	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Redemption Premium/Discount	Not Applicable
Issue Price	₹ 1,000
Discount at which security is issued and the effective yield	Not Applicable

as a result of such discount	
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.
Tranche I Issue Timing	Tranche I Issue Opening Date: Friday, October 23, 2026 Tranche I Issue Closing Date: Thursday, November 5, 2026
Tranche I Issue Opening Date	Friday, October 23, 2026
Tranche I Issue Closing Date	Thursday, November 5, 2026
Date of earliest closing of the Tranche I Issue, if any	The Tranche I 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 I Prospectus, except that the Tranche I 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 Tranche I 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 this Tranche I Issue have been given on or before such earlier or extended date of Tranche I Issue closure. On the Tranche I 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 second last day and the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on the Tranche I 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 this Tranche I 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 95.
Depository	NSDL and CDSL
Disclosure of coupon/ redemption dates	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
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 this Tranche I 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 I Issue*" on page 91 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 Tranche I Prospectus read with the Shelf 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 95.
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 I 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 142.
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 3 (three) days of each of the Deemed Date of Allotment, the Company s hall 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 3 (three) Business days from each of the Tranche I Issue Closing Date of this Tranche I Issue, 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 Tranche I 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 Tranche I 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 this Tranche I 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, 2026; 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 Tranche I 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. j.
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 Tranche I Issue, a certificate from the statutory auditors confirming such complete utilization of the Tranche I 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 99.
Creation of Recovery Expense Fund	The issuer has already created a recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees bearing reference no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, 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) is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee). 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 97.
Risk Factors pertaining to the Issue	Please see "*Risk Factors*" on page 20 of the Shelf Prospectus.
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 Trivandrum.

Notes:

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake the 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 I 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 above. Our Company may, in consultation with the Lead Manager, consider closing this Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors ("**Board**") or the Stock Allotment Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I 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 websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I 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 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20.*

#Participation by any of the above-mentioned Investor classes in this Tranche I 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 142.

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.

The cash flows of the Company in accordance with the SEBI Master Circular is disclosed in Annexure C of this Tranche I Prospectus for this Tranche I Issue.

Participation by any of the above-mentioned Investor classes in this Tranche I 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 the Tranche I Issue.

For further details, please see "*Issue Procedure*" on page 113.

Terms of the NCDs

Series	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	8.56%	8.75%	8.84%	8.88%	8.90%	9.10%	9.20%	9.25%	NA	NA	NA	NA
Coupon Type	Fixed											
Redemption Amount (₹ /NCD) for Debenture Holders in Category I, II, III and IV***	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1186.20	1298.91	1553.17	1701.14
Effective Yield (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.89%	9.10%	9.20%	9.24%	8.89%	9.09%	9.19%	9.24%	8.90%	9.10%	9.20%	9.25%
Put and Call Option	N.A.											
Nature of Indebtedness	Secured											

****Subject to applicable tax deducted at source, if any.*

**** Our Company would allot the Series VI of NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series 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*